

Wilshire Advisors

City of Grand Rapids Police & Fire Retirement System
Executive Summary of Investment Performance

As of June 30, 2023

Quarterly Market Review

June 30, 2023

Grand Rapids Police & Fire Retirement System

Market Commentary

U.S. Equity

The U.S. stock market was up 8.43% for the second quarter and is up 19.03% for the past 12 months. The best performing sectors were information technology (+17.2%), consumer discretionary (+14.6) and communication services (+13.1%). The worst performing sector was utilities (-2.5%). From a size perspective, large-cap outperformed small-cap by 331 basis points. Growth stocks vastly outperformed value for the second straight quarter and now lead meaningfully for the one-year return.

Large-cap growth stocks are outperforming value stocks by an astonishing margin this year. While growth tends to lead during bull markets, the current 6-month return difference is the largest in 25 years at +29.4%. This can be dissected further to find that just a few stocks are contributing a vast majority of the overall market return through June. Additionally, most of these names are technology sector stocks – Amazon, Apple, Google and Meta. It is worth noting that these companies are highly dependent on the consumer's ability to spend. U.S. real personal consumption's steady growth during the past 1.5 years will need to continue to support not just economic growth but also current stock prices.

Non-U.S. Equity

Economic growth within the United Kingdom has been positive enough this year to barely escape a technical recession. Inflation has been trending downward within Britain but at a much slower pace versus other regions, with annual changes being twice as high in the U.K. as in the U.S., as of the end of May. In China, several economic indicators have fallen short of expectations during the past few weeks, including measurements of industrial production, retail sales and trade.

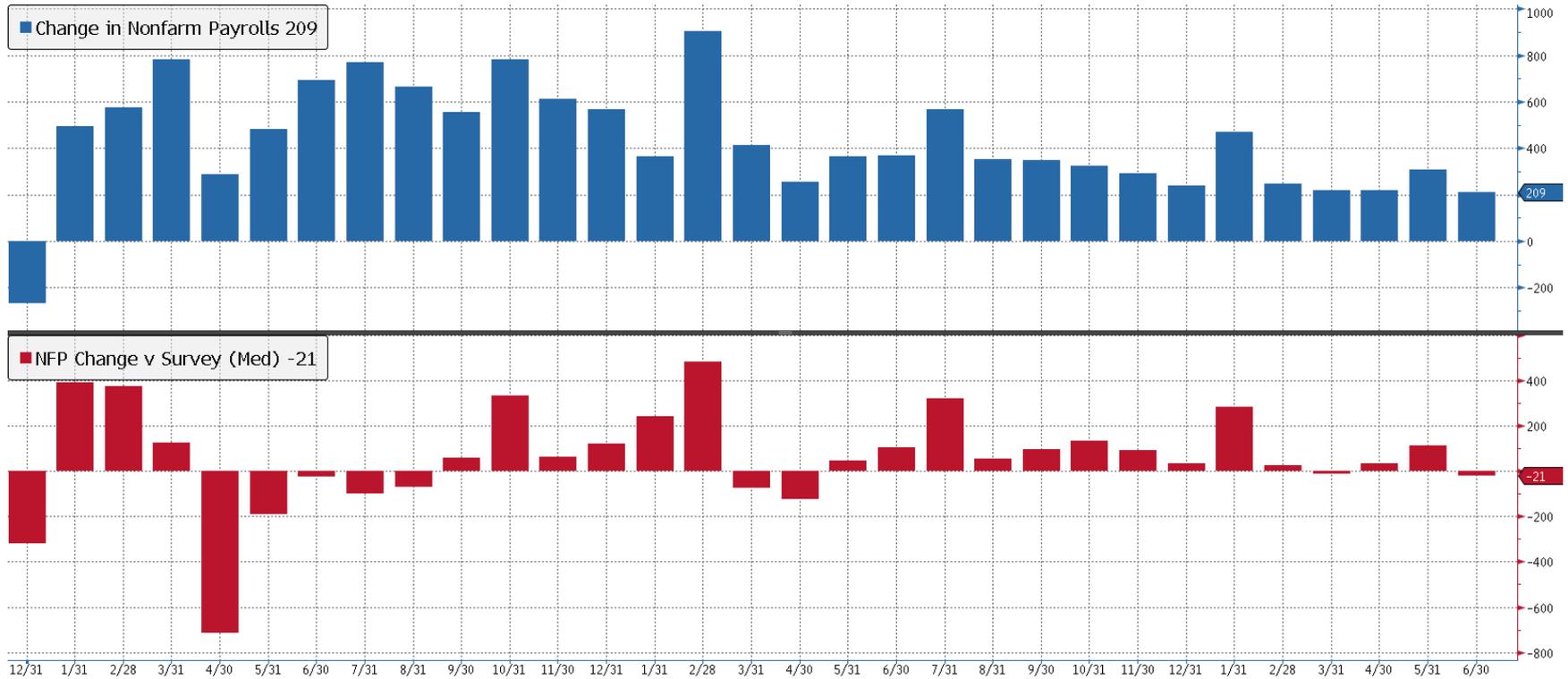
Fixed Income

The 10-year Treasury yield ended the quarter at 3.84%, up 37 basis points. Credit spreads were noticeably down during the quarter with high yield spreads down 69 basis points. The FOMC increased the overnight rate by 0.25% in May, targeting a range of 5.00% to 5.25%, before pausing increases in June. The Fed's "dot plot" is messaging that the current expectation is for another 50 basis point in increases before the end of 2023. In late June, Fed Chair Jerome Powell said that central bank policy "may not be restrictive enough and it has not been restrictive for long enough.

June 2023 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	5.50	6.50	6.75	6.85	6.15	9.00	3.85	4.85	4.80	4.05	6.20	8.35	3.05	5.75	5.90	6.00	6.10	6.60	2.25
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.50	3.10	2.60	2.95	2.05	0.00	3.85	4.95	5.15	4.35	9.40	5.00	3.60	4.05	4.05	2.30	3.85	3.25	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

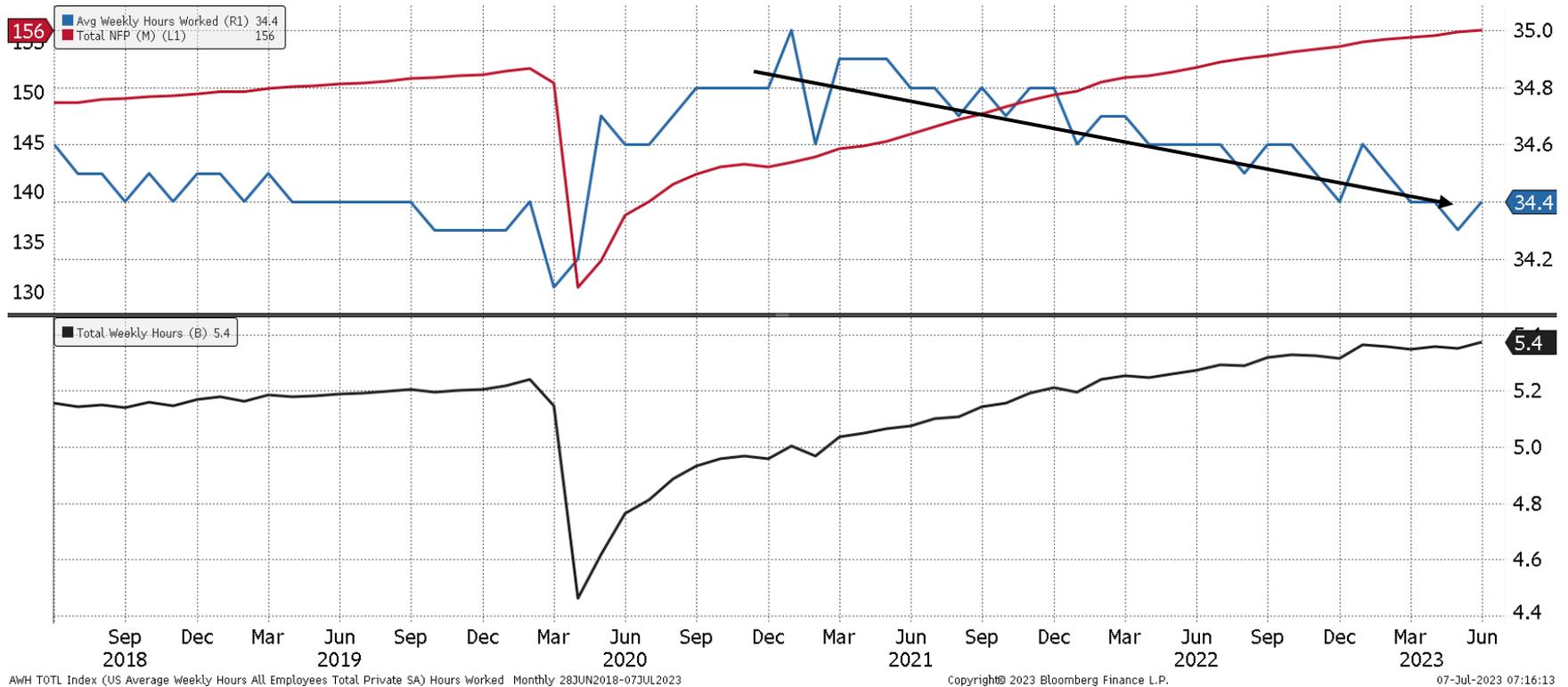
Job Market Looks Strong (and exceeding expectations)...



NFP TCH Index (US Employees on Nonfarm Payrolls Total MoM Net Change SA) NFP v Survey Daily 31DEC2020-30JUN2023 Copyright© 2023 Bloomberg Finance L.P. 07-Jul-2023 07:13:31

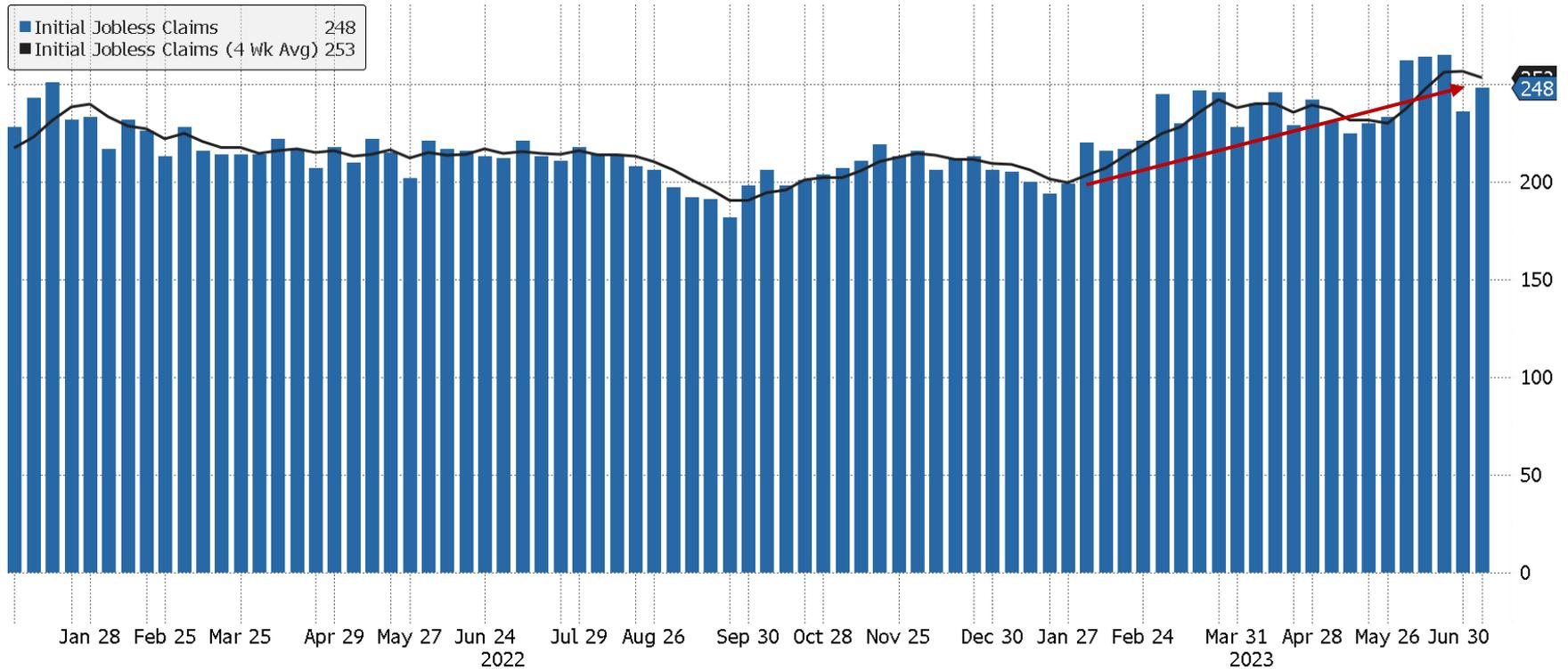
Data Source: Bloomberg

Early Signs of Slowing: Plateau in Hours Worked



Data Source: Bloomberg

Early Signs of Slowing: Increase in Claims



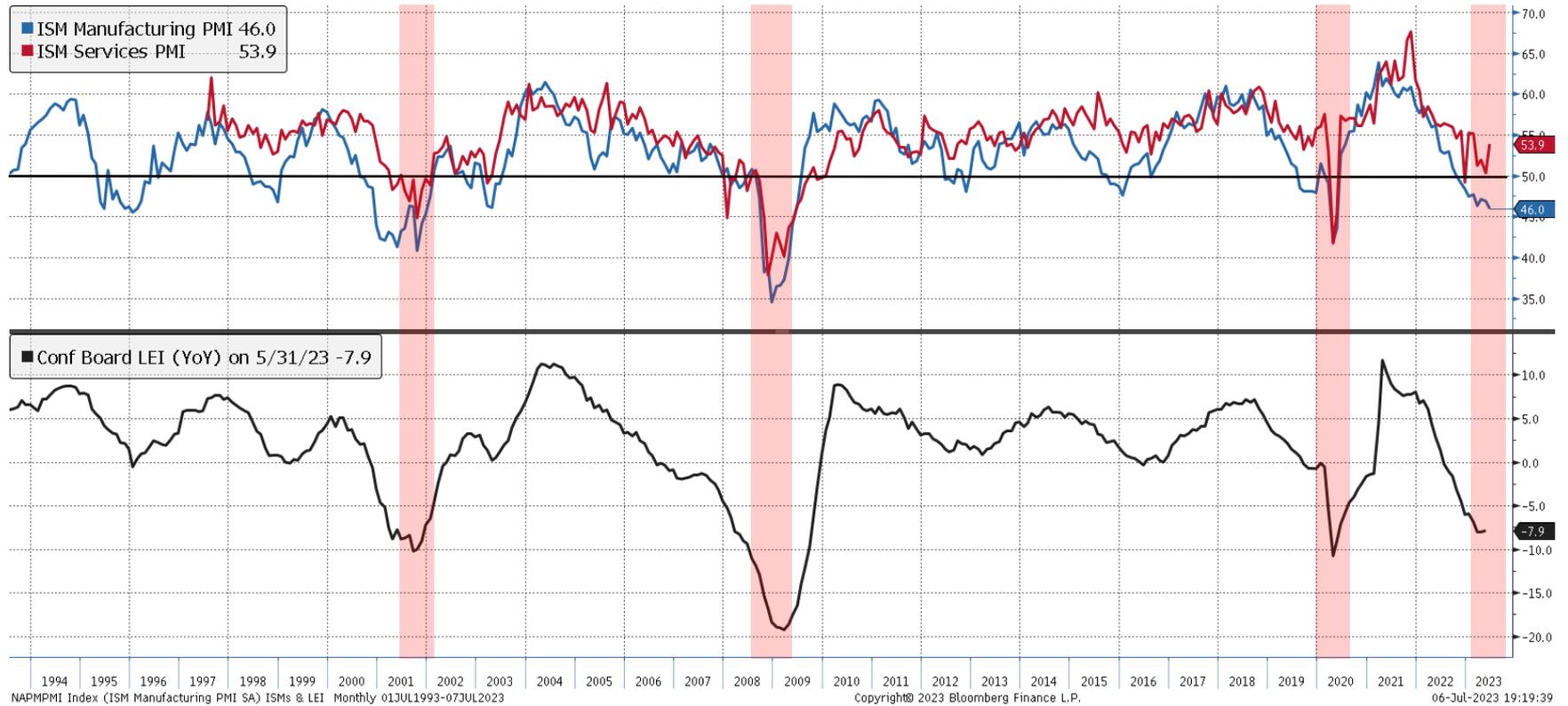
INJCJC Index (US Initial Jobless Claims SA) Claims Daily 31DEC2021-07JUL2023

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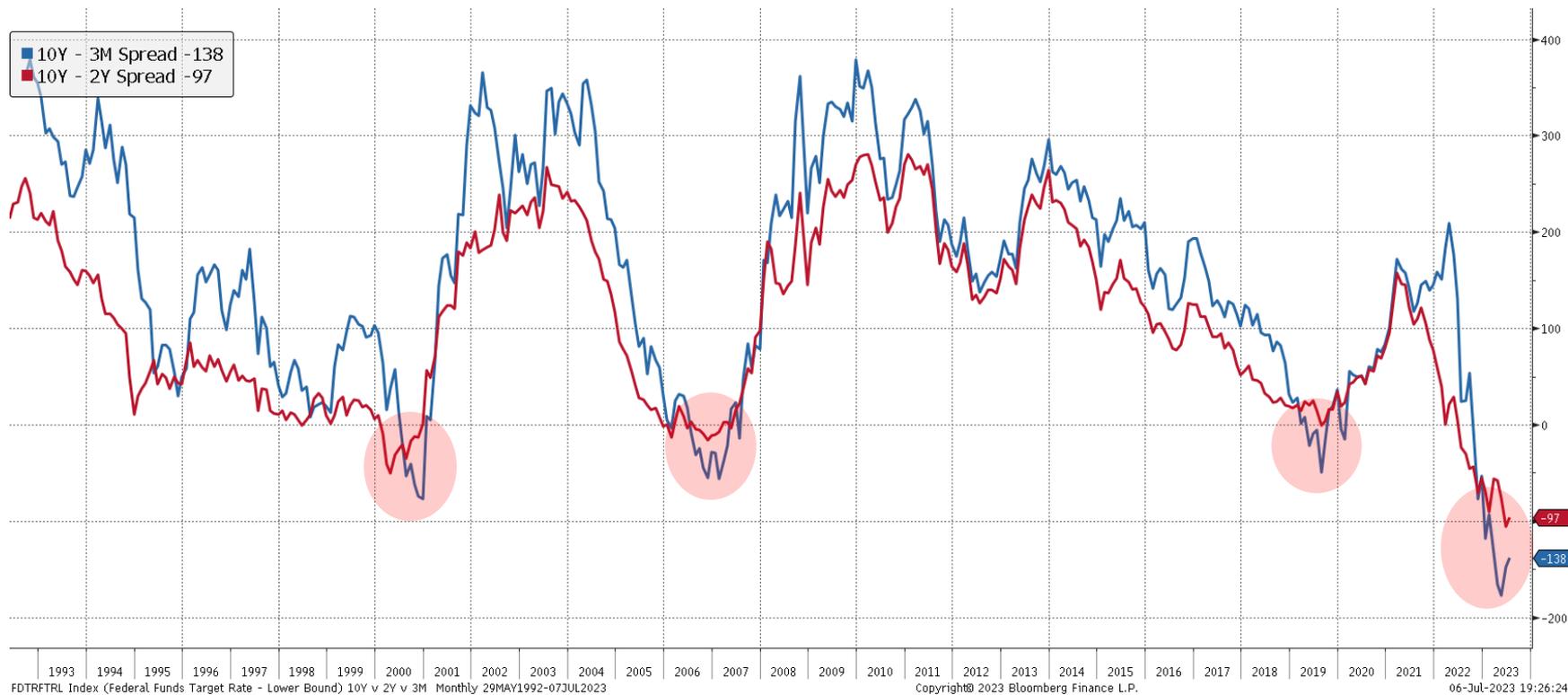
Data Source: Bloomberg

ISM Surveys & Leading Indicators Pointing Down...



Data Source: Bloomberg

Yield Curve Flashing Red



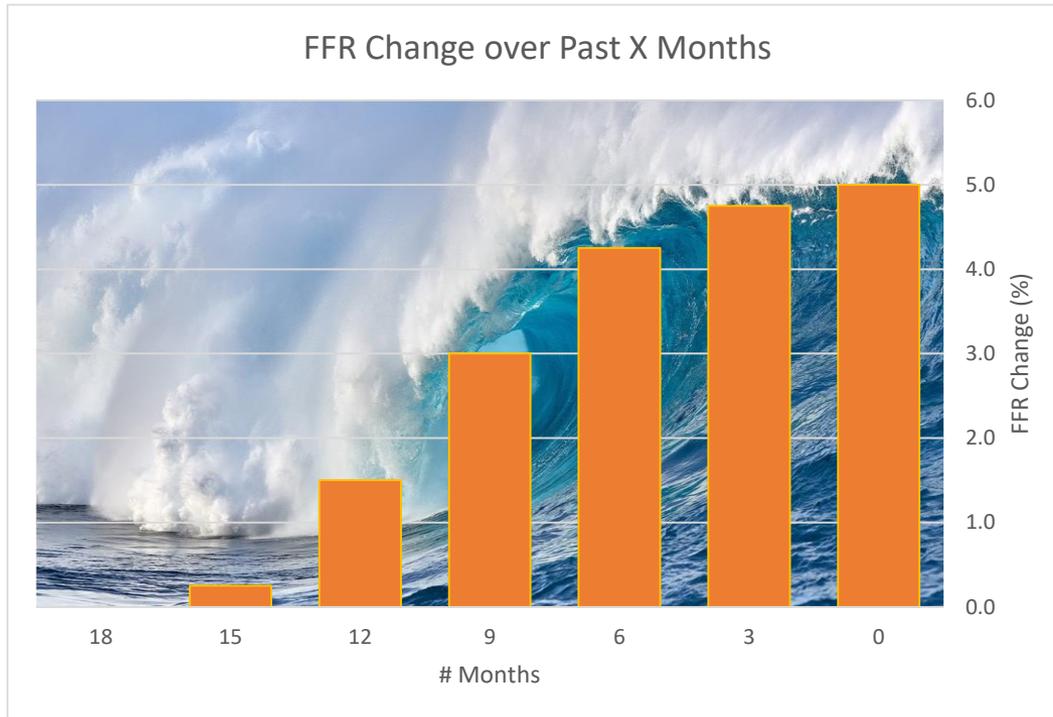
Data Source: Bloomberg

Are We There Yet?: Fed Journey Towards the “Neutral Rate”



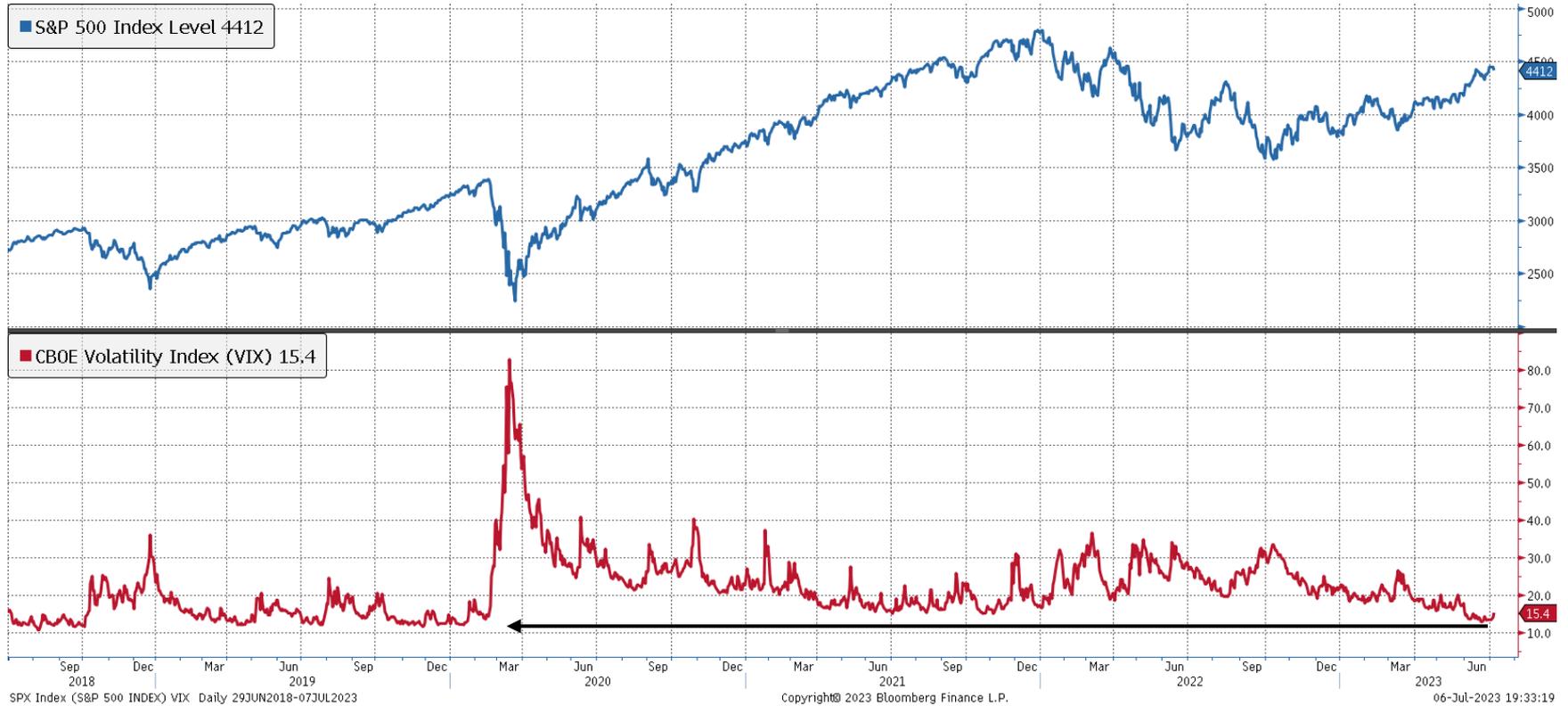
Data Source: Bloomberg

The Tightening Wave: Unpredictable but Building



Arguably less than a year since the overnight rate has been meaningfully higher, with a sizeable lag between rate changes and when they hit the real economy

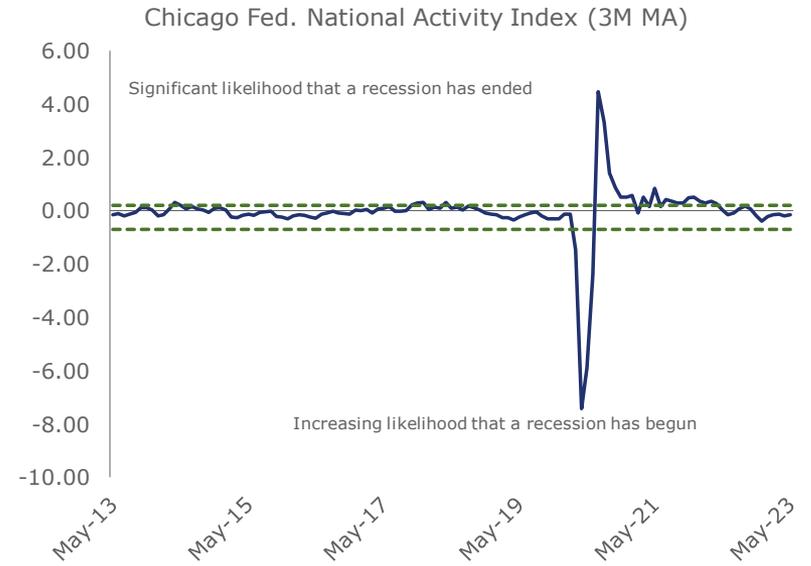
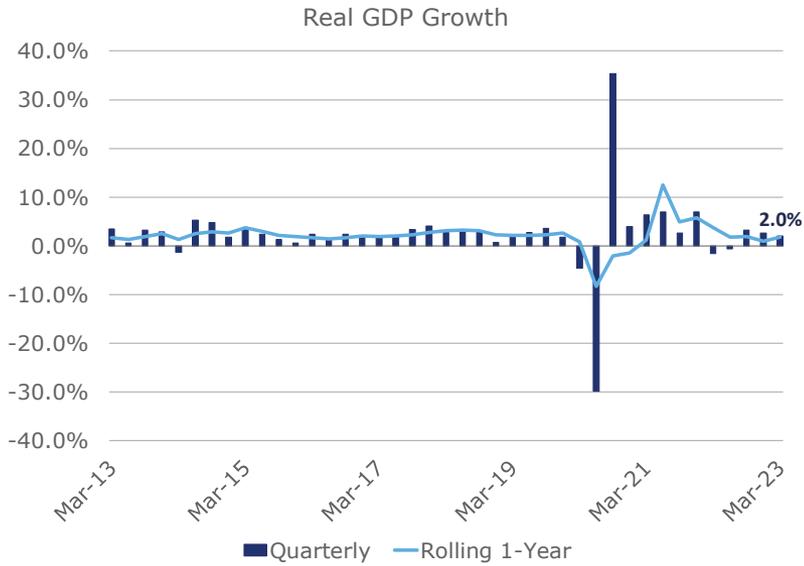
U.S. Stock Markets Showing No Fear...



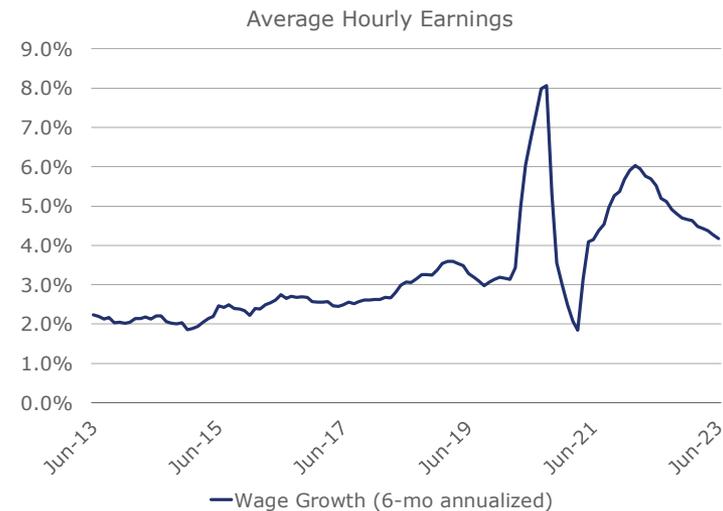
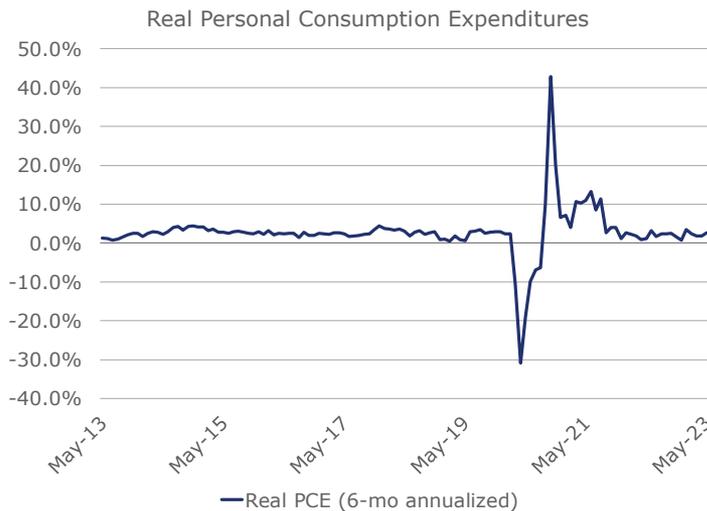
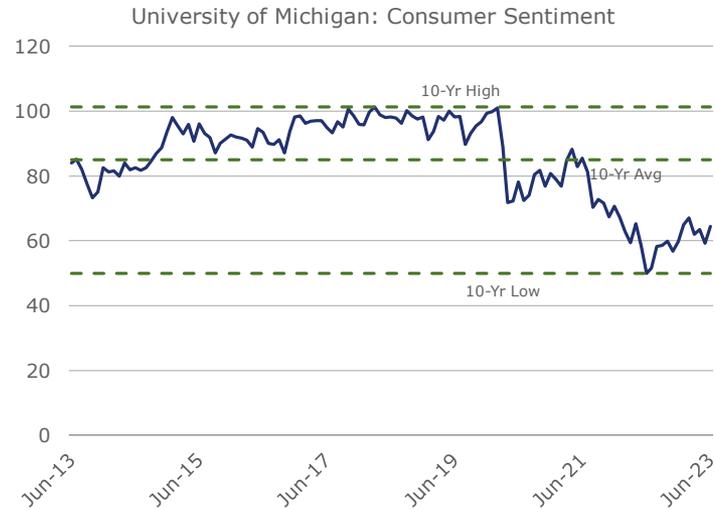
Data Source: Bloomberg

Economic/Market Activity

Economic Growth

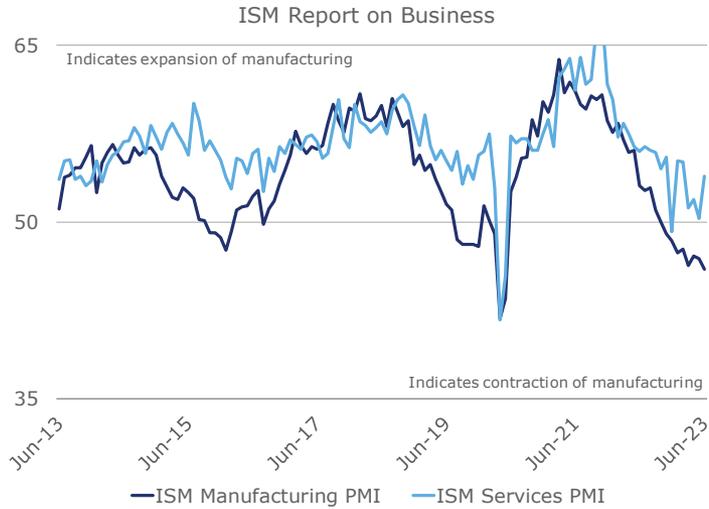


Consumer Activity



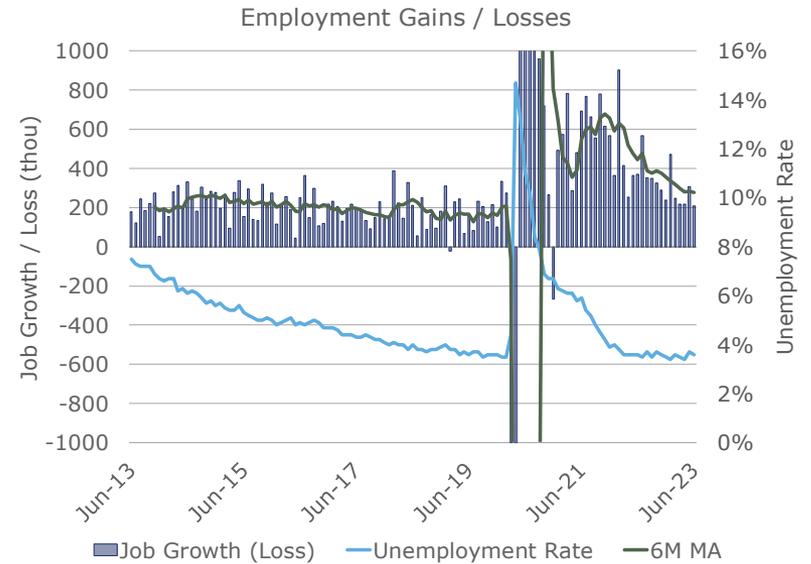
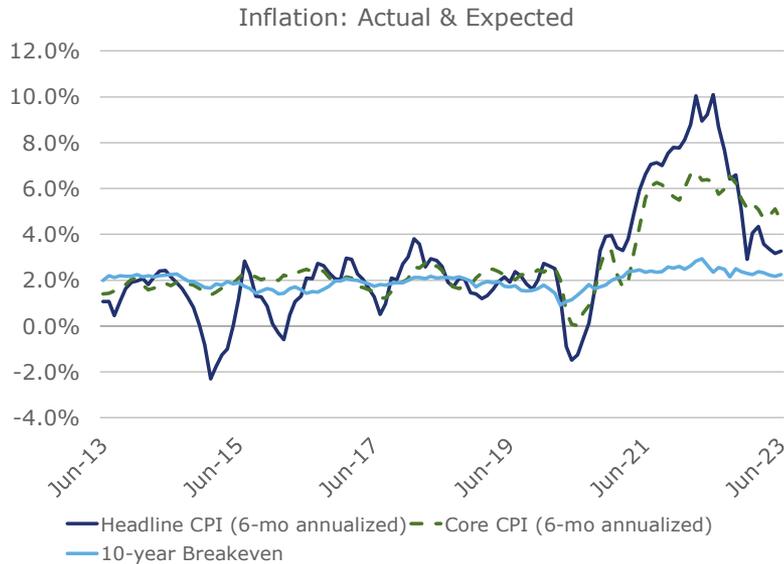
Data Sources: Bloomberg

Business Activity



Data Sources: Bloomberg

Inflation and Employment



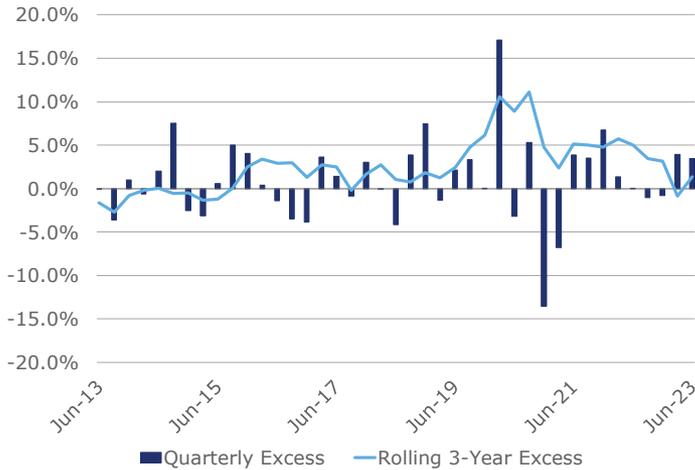
U.S. Equity Market

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	8.4	16.3	19.0	14.2	11.7	12.5
Wilshire U.S. Large Cap	8.7	17.0	19.6	14.4	12.3	12.9
Wilshire U.S. Small Cap	5.1	8.8	13.3	12.9	5.4	8.9
Wilshire U.S. Large Growth	14.2	32.1	28.7	15.5	14.9	15.5
Wilshire U.S. Large Value	2.6	2.7	9.9	12.9	9.5	10.2
Wilshire U.S. Small Growth	6.7	13.5	19.1	10.1	6.2	9.4
Wilshire U.S. Small Value	3.5	4.6	8.2	15.7	4.7	8.4
Wilshire REIT Index	3.3	6.7	-0.3	8.5	4.4	6.4
MSCI USA Min. Vol. Index	2.6	4.0	8.0	8.9	9.1	10.9
FTSE RAFI U.S. 1000 Index	5.0	6.7	13.2	17.4	10.4	11.2

U.S. Sector Weight and Return (%)



Large Cap vs Small Cap

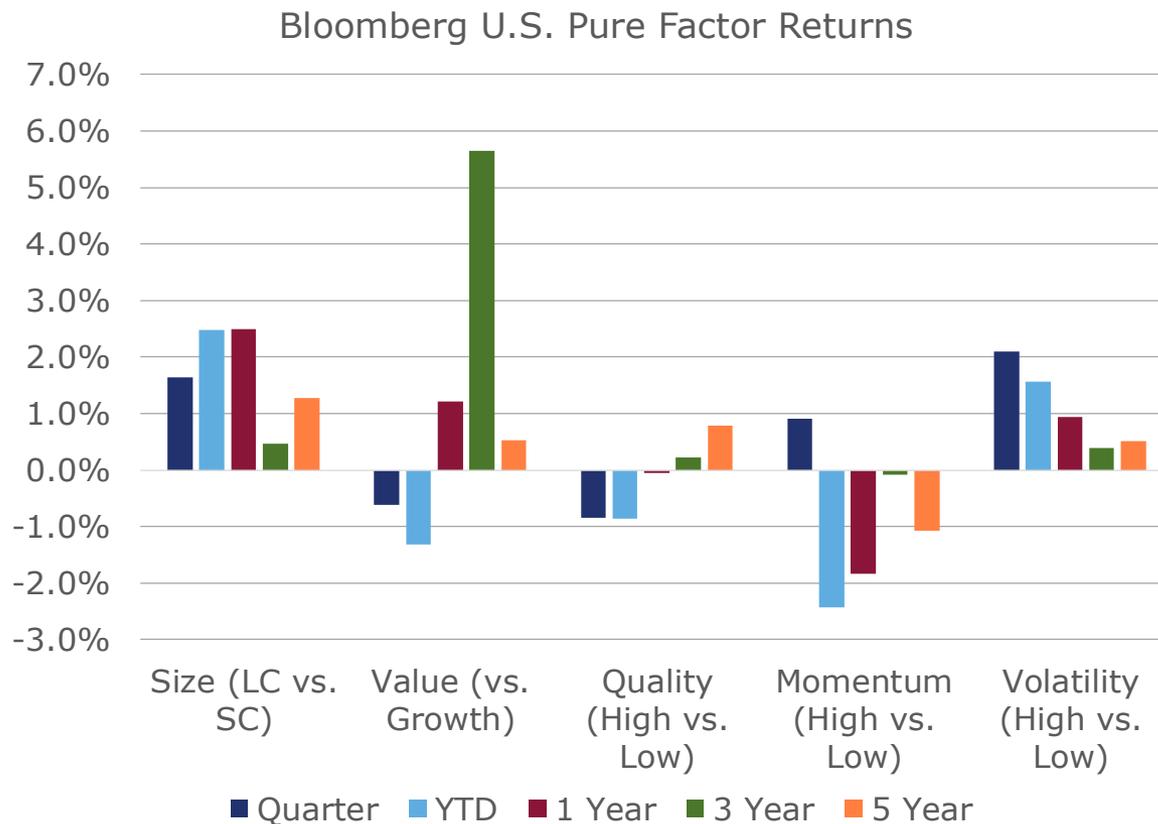


Large Growth vs Large Value



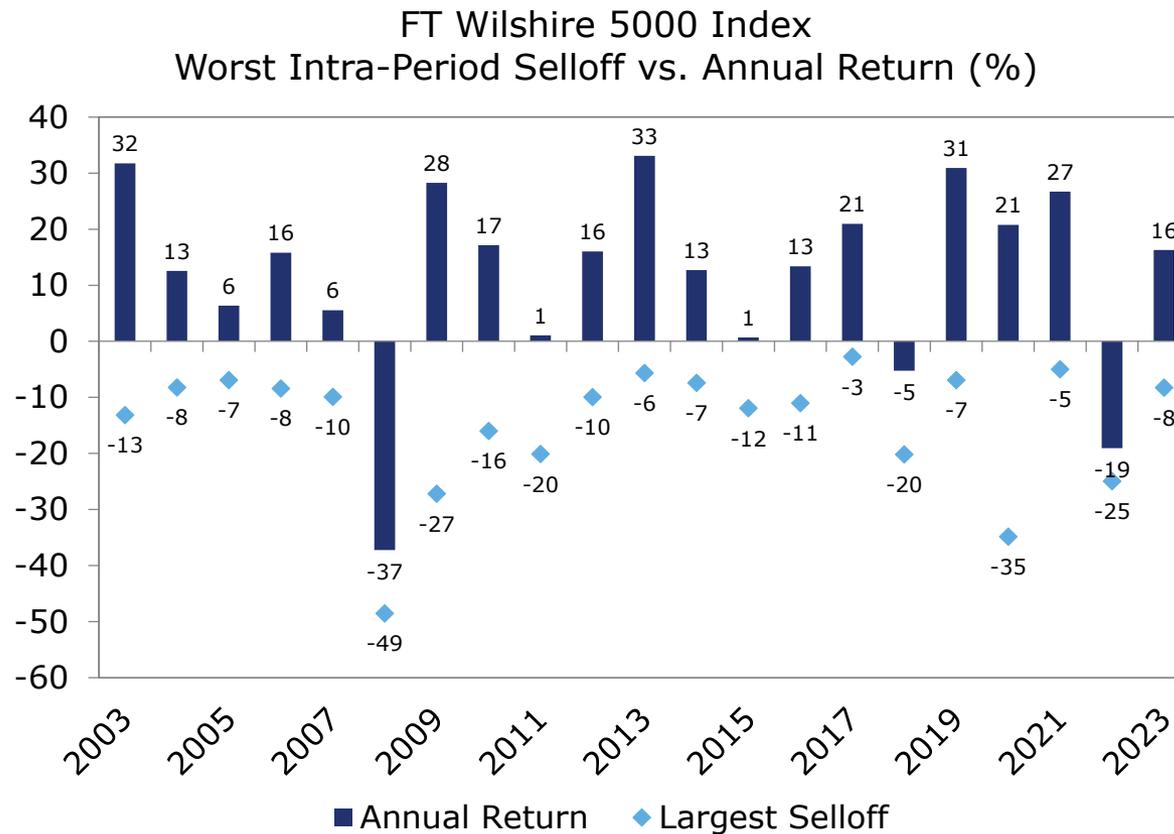
U.S. Factor Returns

- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg’s Portfolio & Risk Analytics module
- Large cap and high volatility have mostly outperformed this year

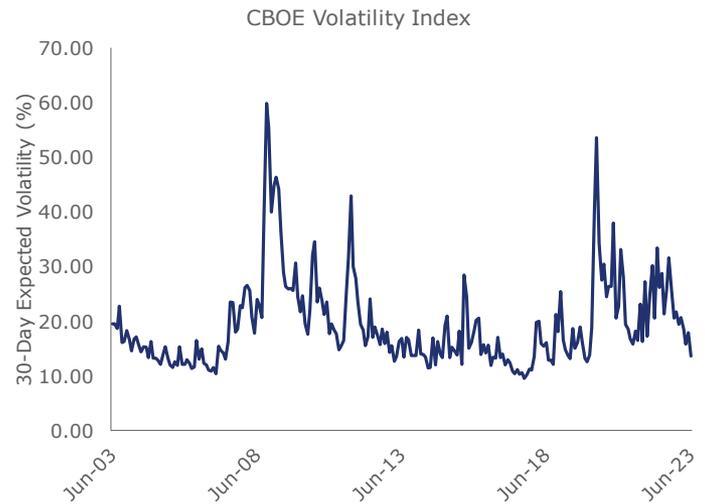
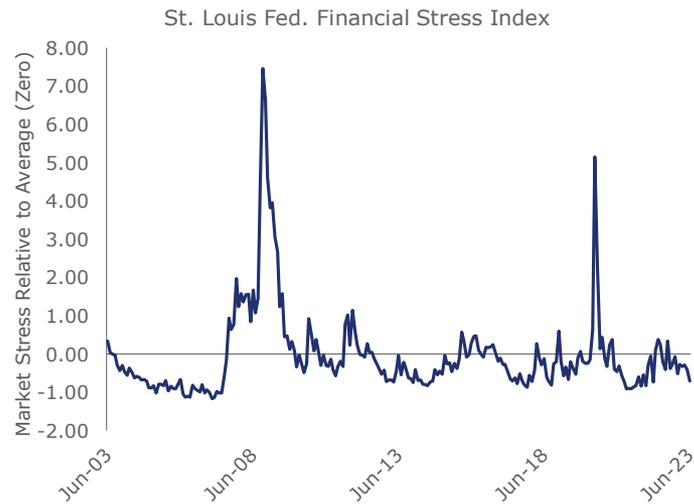
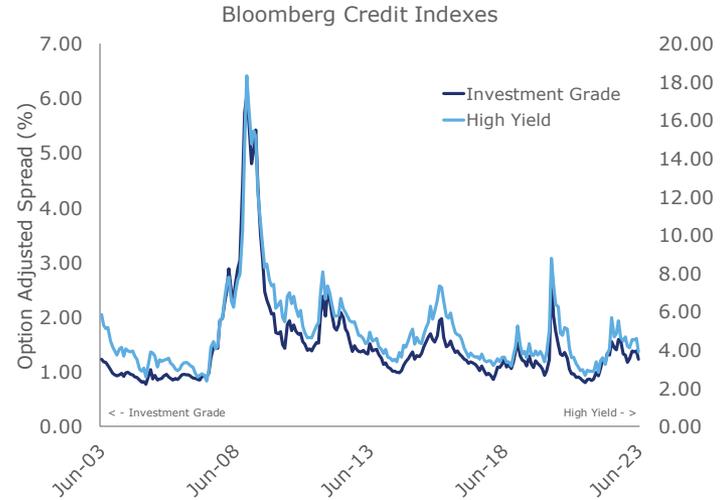
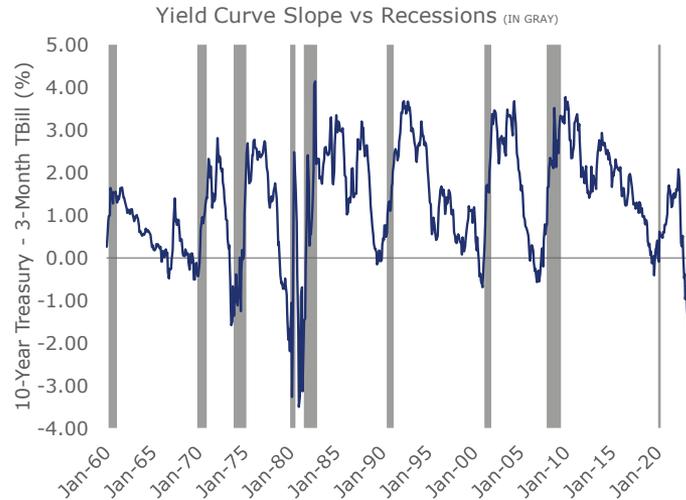


Annual Equity Market Selloffs

- U.S. equity suffered a meaningful selloff in Feb.-Mar. but is generally rebounding from 2022

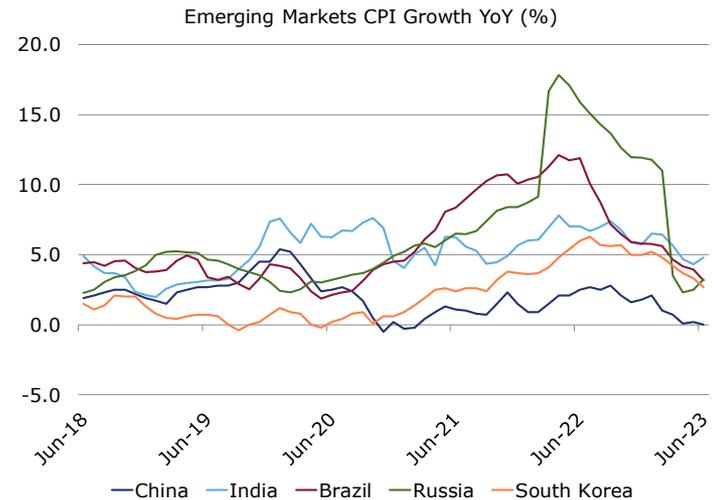
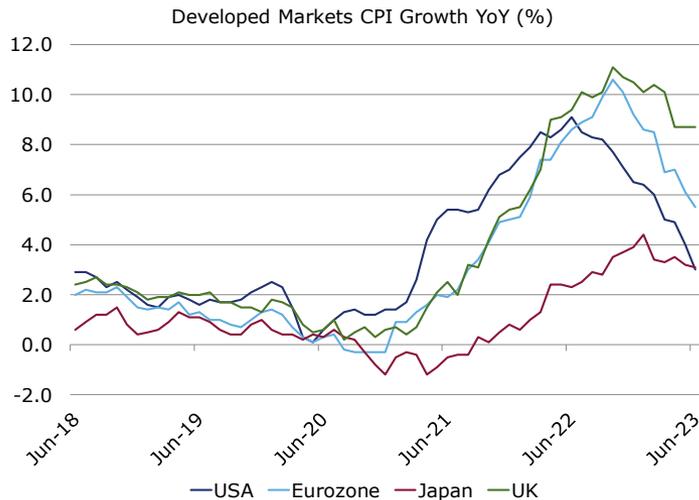
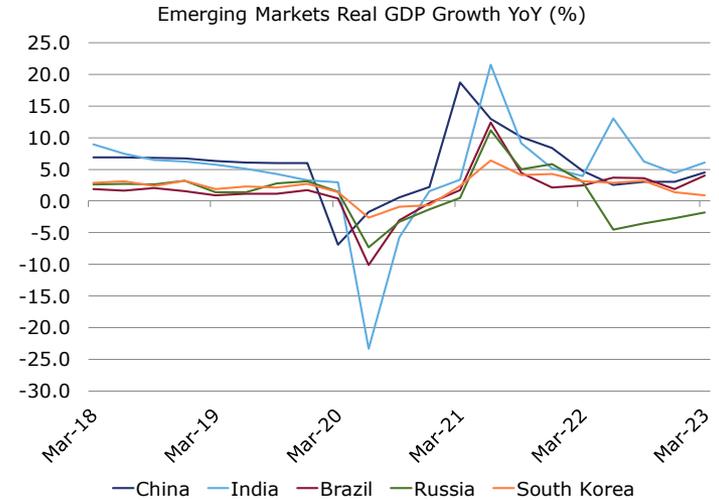
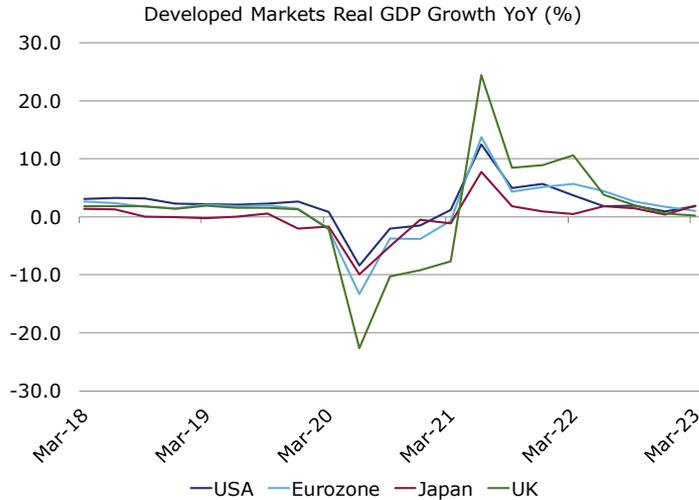


Risk Monitor



Data Sources: Bloomberg

Non-U.S. Growth and Inflation

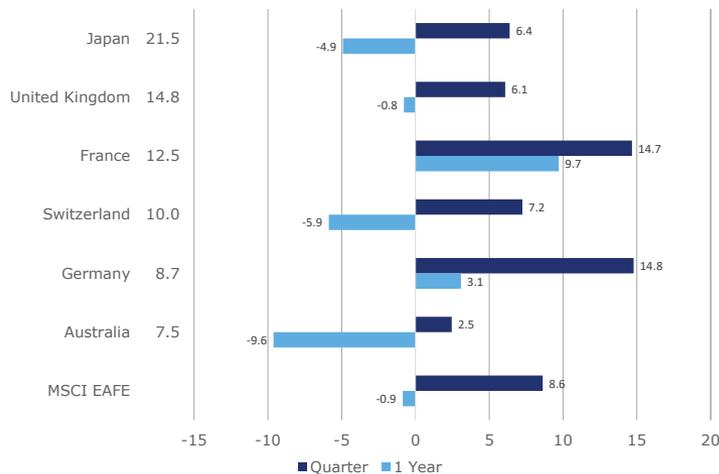


Data Sources: Bloomberg

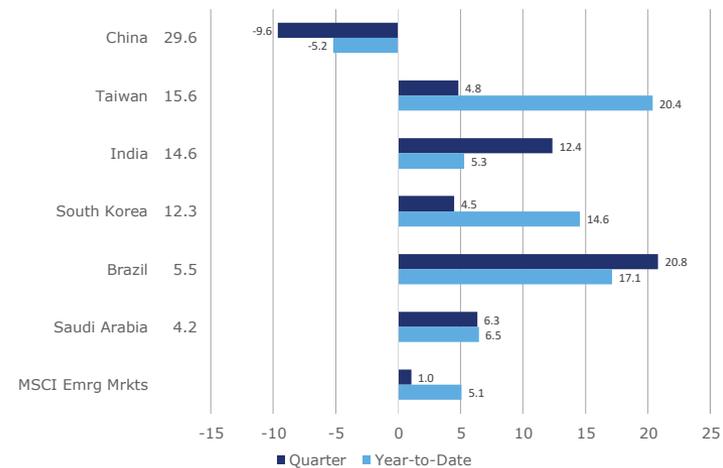
Non-U.S. Equity Market

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE (\$G)	3.2	12.1	19.4	9.5	4.9	5.9
MSCI Emerging Markets (\$G)	1.0	5.1	2.2	2.7	1.3	3.3
MSCI Frontier Markets (\$G)	2.2	4.8	4.6	3.4	-1.0	0.8
MSCI ACWI ex-US Growth (\$G)	2.1	11.0	13.7	4.3	4.4	6.0
MSCI ACWI ex-US Value (\$G)	3.2	8.5	12.9	11.2	3.3	4.5
MSCI ACWI ex-US Small (\$G)	2.2	7.2	11.5	8.6	3.1	6.2
MSCI ACWI Minimum Volatility	2.4	4.1	6.4	6.3	6.0	7.9
MSCI EAFE Minimum Volatility	1.8	7.7	9.9	3.4	2.1	5.2
FTSE RAFI Developed ex-US	3.4	10.4	17.4	13.2	4.5	5.7
MSCI EAFE LC (G)	4.6	12.6	18.1	12.3	6.9	8.2
MSCI Emerging Markets LC (G)	1.8	5.8	3.8	4.3	3.4	6.1

Developed Markets Weight and Return (%)



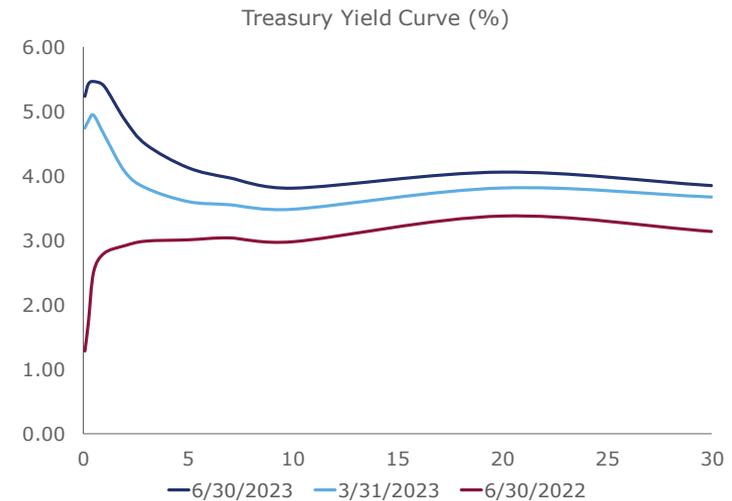
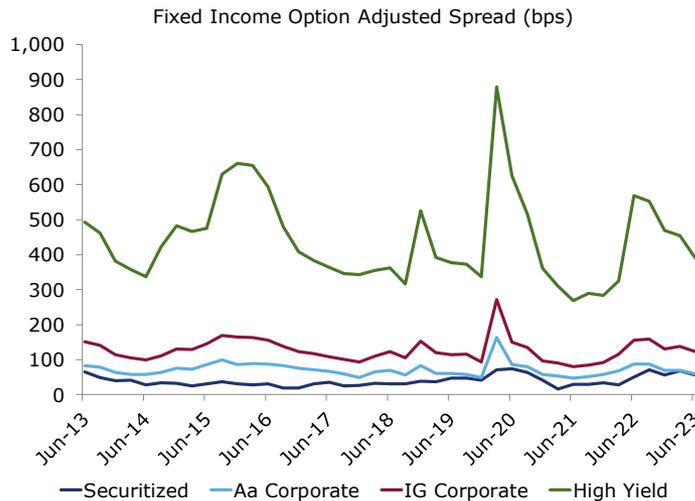
Emerging Markets Weight and Return (%)



U.S. Fixed Income

As of 6/30/2023	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.3	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Treasury	4.4	6.2	-1.4	1.6	-2.1	-4.8	0.4	1.0
Bloomberg Gov't-Rel.	4.9	5.3	-0.5	2.4	0.2	-2.9	1.1	1.7
Bloomberg Securitized	4.8	5.9	-0.6	1.8	-1.5	-3.6	0.1	1.2
Bloomberg Corporate	5.5	7.1	-0.3	3.2	1.5	-3.4	1.8	2.6
Bloomberg LT Gov't/Credit	4.8	14.3	-1.3	4.4	-2.6	-8.6	0.7	2.9
Bloomberg LT Treasury	4.0	16.0	-2.3	3.7	-6.8	-12.1	-0.9	1.8
Bloomberg LT Gov't-Rel.	5.2	11.8	0.3	5.5	1.2	-5.5	1.0	3.2
Bloomberg LT Corporate	5.4	13.0	-0.5	4.9	1.0	-6.2	1.6	3.5
Bloomberg U.S. TIPS *	3.8	7.4	-1.4	1.9	-1.4	-0.1	2.5	2.1
Bloomberg High Yield	8.5	3.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P/LSTA Leveraged Loan	9.6	0.3	3.1	6.5	10.7	6.3	4.1	4.1
Treasury Bills	5.3	0.3	1.2	2.3	3.6	1.2	1.5	1.0

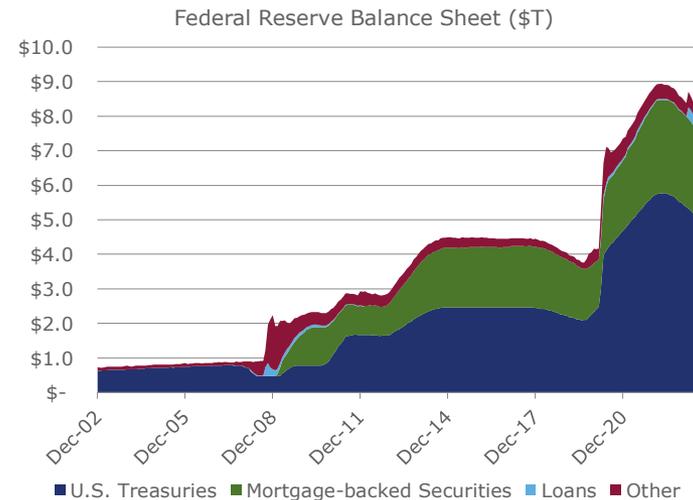
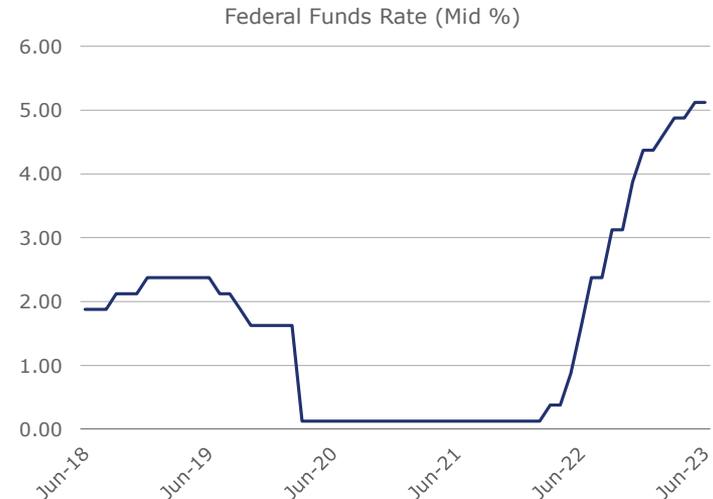
* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index



Data Sources: Bloomberg

Federal Reserve

- The Federal Open Market Committee increased the rate an additional 25 basis points in May before pausing increases in June
- QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis
- The Fed’s balance sheet has begun to shrink again during the past quarter

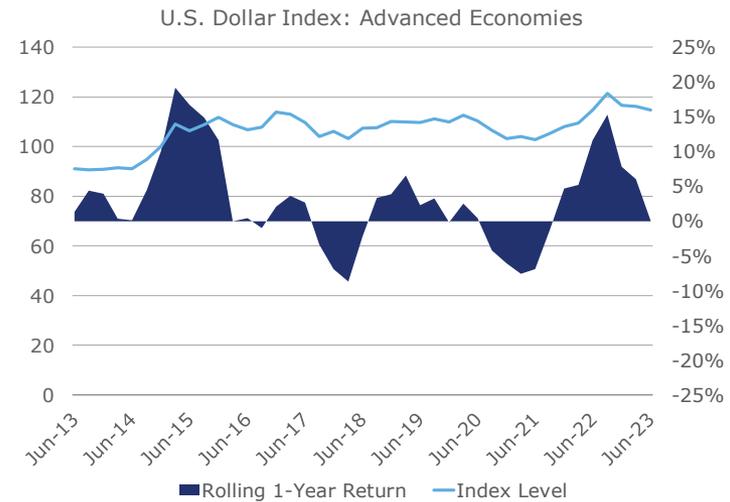
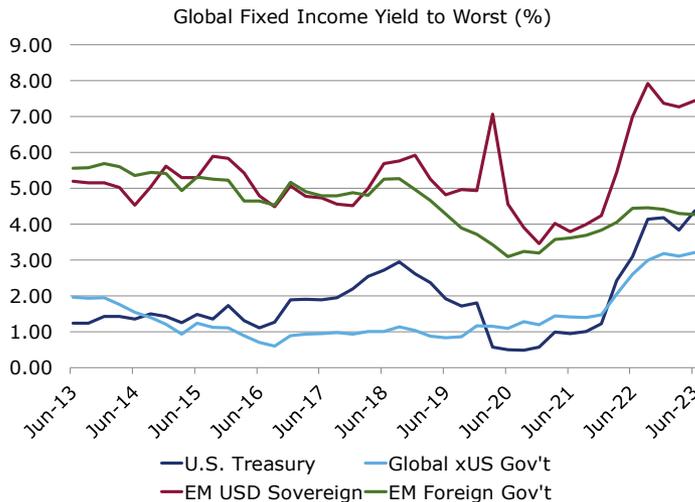


	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Non-U.S. Fixed Income

As of 6/30/2023	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-2.2	0.8	-1.8	-5.9	-2.7	-0.9
Bloomberg Global Aggregate xUS *	0.7	3.6	1.5	-2.1	1.0	2.5
Bloomberg Global Inflation Linked xUS	-2.0	3.3	-5.4	-6.6	-2.8	0.1
Bloomberg Global Inflation Linked xUS *	-2.5	1.4	-6.2	-5.1	-0.2	2.9
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	1.1	3.3	5.6	-2.7	1.0	2.7
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-1.4	1.7	2.3	0.0	1.6	1.0
Bloomberg EM Local Currency Gov't *	2.0	4.2	6.9	0.1	2.9	2.5
Euro vs. Dollar	0.6	1.9	4.1	-1.0	-1.4	-1.7
Yen vs. Dollar	-7.9	-9.1	-6.0	-9.2	-5.2	-3.7
Pound vs. Dollar	3.0	5.1	4.3	0.8	-0.8	-1.8

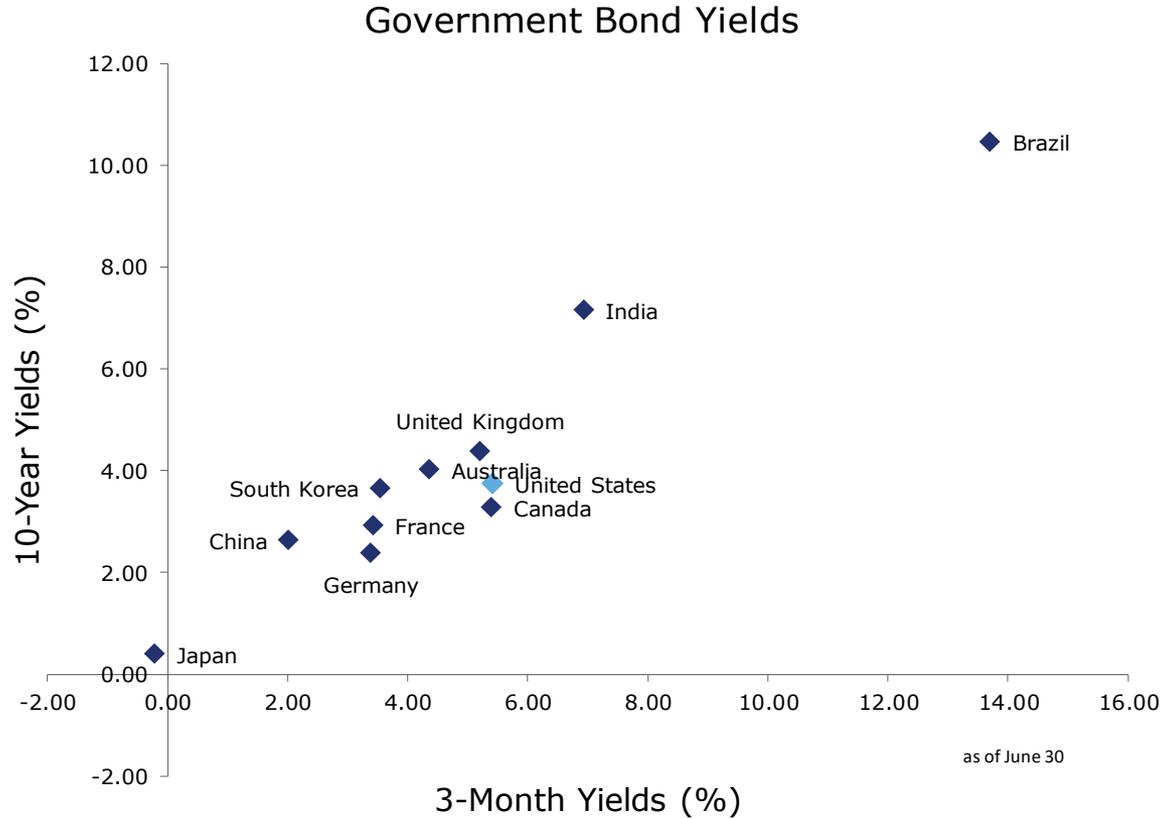
* Returns are reported in terms of local market investors, which removes currency effects.



Data Sources: Bloomberg

Global Interest Rates

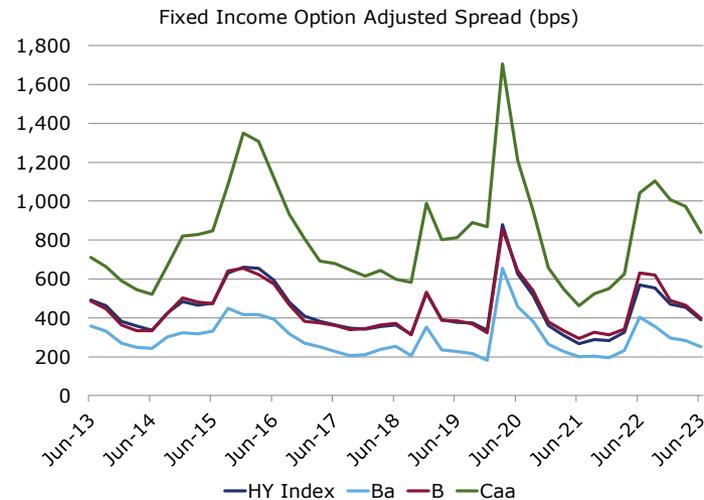
Short-term rates have turned positive in most larger countries; longer-term rates around 4.0% in the U.K. and the U.S.



High Yield Bond Market

As of 6/30/2023

	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield	8.5	1.7	5.4	9.1	3.1	3.4	4.4
S&P LSTA Leveraged Loan	9.1	3.3	6.4	11.8	5.4	4.0	3.7
High Yield Quality Distribution	Weight						
Ba U.S. High Yield	47.9%	7.1	0.9	4.4	8.1	2.3	4.8
B U.S. High Yield	39.9%	8.7	1.9	5.4	9.9	3.1	4.0
Caa U.S. High Yield	11.2%	12.9	4.2	9.3	9.4	5.5	3.9
Ca to D U.S. High Yield	0.9%	22.2	11.5	7.5	18.7	15.7	-4.4



Data Sources: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2018	2019	2020	2021	2022	2023 YTD	Annualized 5-Year as of 6/23
T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 16.3%	U.S. Equity 11.7%
Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 12.1%	Developed 4.9%
U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 6.7%	Commodities 4.7%
High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 5.4%	REITs 4.4%
REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 5.1%	High Yield 3.4%
U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	T-Bills 2.3%	U.S. TIPS 2.5%
Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	Core Bond 2.1%	T-Bills 1.5%
Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 1.9%	Emrg Mrkts 1.3%
Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -7.8%	Core Bond 0.8%

Data Sources: Bloomberg Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Grand Rapids Police & Fire Retirement System

Total Fund

Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2023

Executive Summary

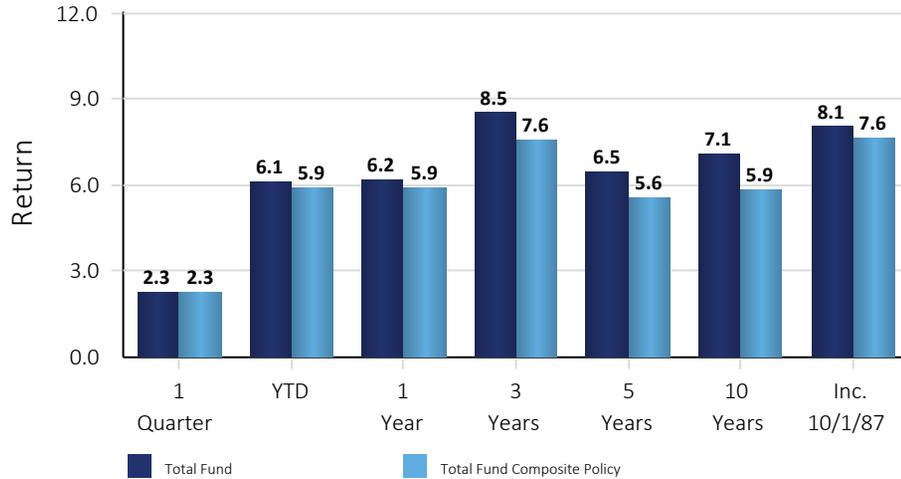
Asset Class	Current Allocation		Policy (%)	Difference to Target	
	(\$000)	(%)		(\$000)	(%)
Domestic Equity	89,019	18.6	17.8	4,039	0.8
International Equity	82,321	17.2	17.8	(2,659)	(0.6)
Private Equity	35,230	7.4	5.0	11,291	2.4
Total Growth Assets	206,570	43.1	40.5	12,671	2.6
Global Low Volatility Equity	47,726	10.0	10.0	(151)	(0.0)
Private Credit	20,588	4.3	5.0	(3,350)	(0.7)
Total Defensive Growth Assets	68,314	14.3	15.0	(3,501)	(0.7)
Core Fixed Income	111,066	23.2	24.5	(6,231)	(1.3)
Cash & Equivalents	1,667	0.3	0.0	1,667	0.3
Total Defensive Assets	112,733	23.5	24.5	(4,564)	(1.0)
U.S. TIPS	21,506	4.5	5.0	(2,432)	(0.5)
U.S. REITs	22,895	4.8	5.0	(1,043)	(0.2)
Commodities	22,786	4.8	5.0	(1,152)	(0.2)
Midstream Energy Infrastructure	23,959	5.0	5.0	21	0.0
Total Inflation Oriented Assets	91,145	19.0	20.0	(4,607)	(1.0)
Total Fund Assets	478,762	100.0	100.0	-	0.0

Composite Performance Summary

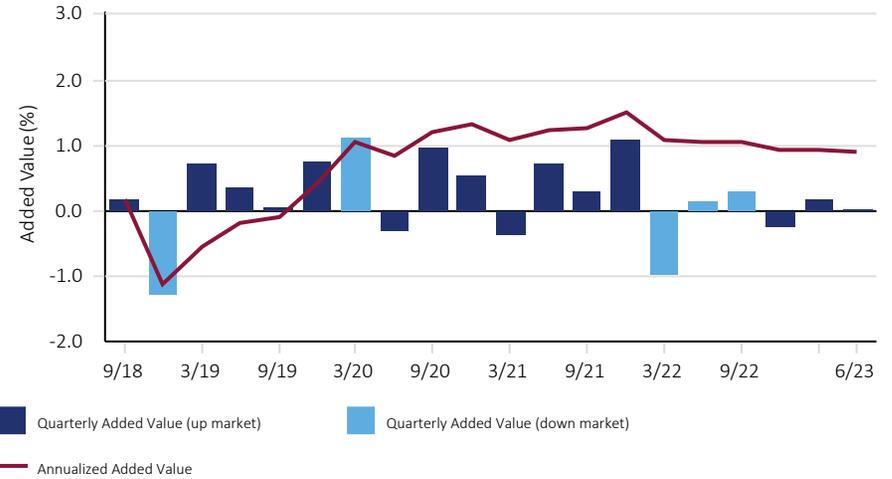
Total Fund

Periods Ended June 30, 2023

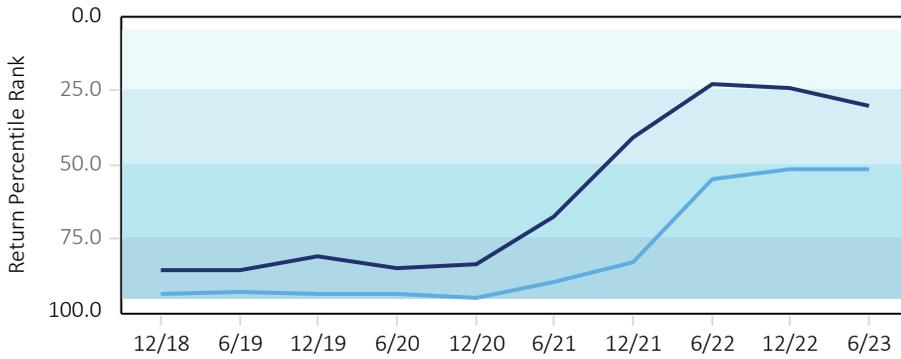
Comparative Performance



Added Value History

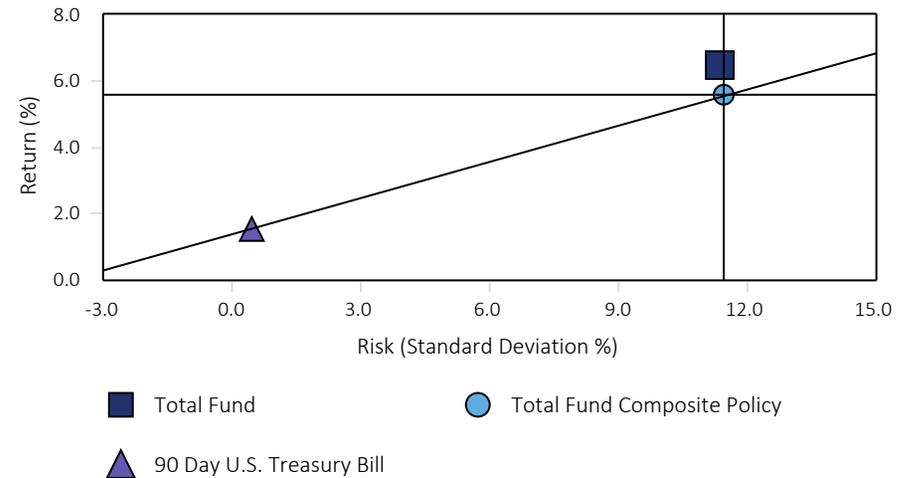


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Total Fund	10	2 (20%)	2 (20%)	1 (10%)	5 (50%)
— Benchmark	10	0 (0%)	0 (0%)	3 (30%)	7 (70%)

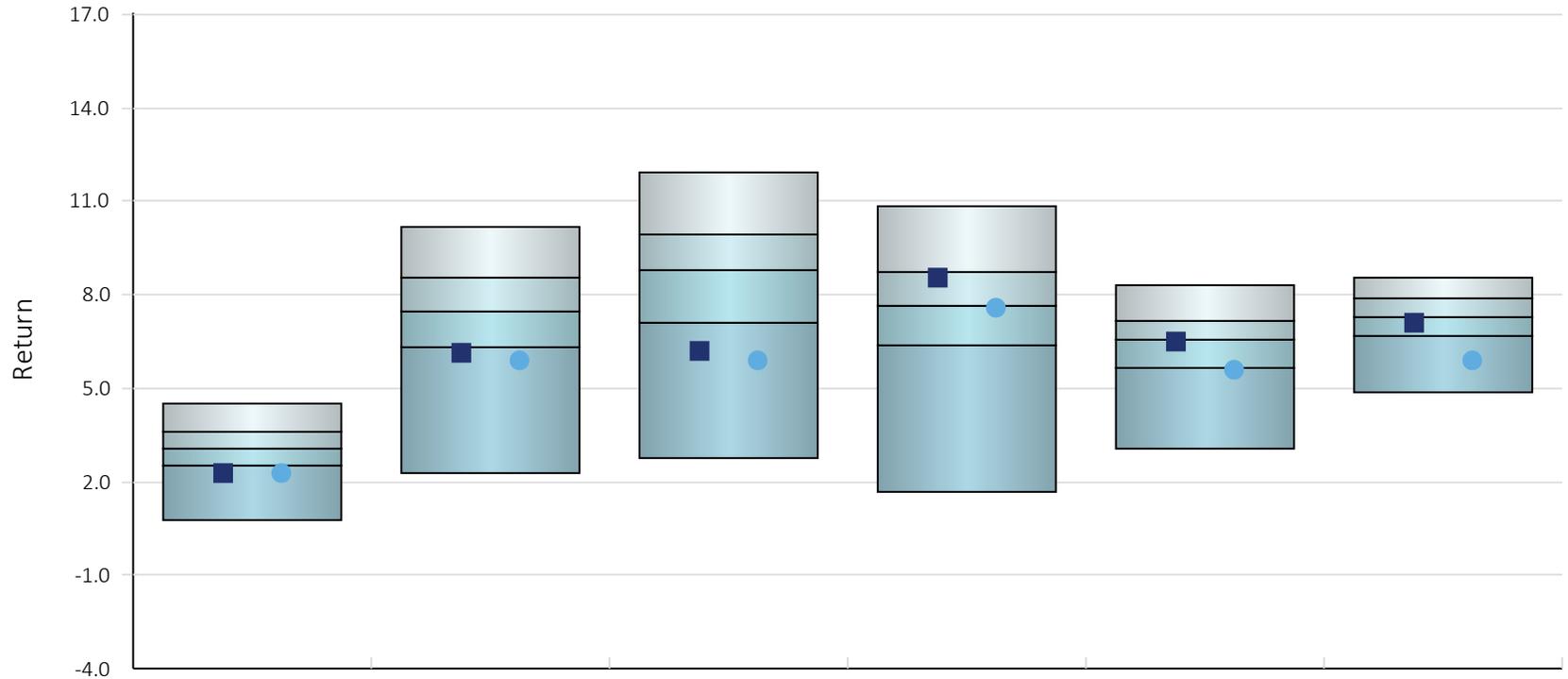
Risk and Return 07/1/18 - 06/30/23



Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund

Periods Ended June 30, 2023



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	2.30 (81)	6.15 (78)	6.22 (83)	8.54 (30)	6.49 (54)	7.07 (59)
● Total Fund Composite Policy	2.26 (83)	5.92 (81)	5.91 (86)	7.61 (52)	5.59 (78)	5.88 (91)
5th Percentile	4.49	10.17	11.91	10.86	8.30	8.55
1st Quartile	3.59	8.53	9.96	8.71	7.15	7.88
Median	3.05	7.46	8.80	7.68	6.55	7.28
3rd Quartile	2.52	6.30	7.11	6.35	5.67	6.67
95th Percentile	0.79	2.27	2.73	1.67	3.05	4.89
Population	400	396	389	368	352	305

Gross of Fees

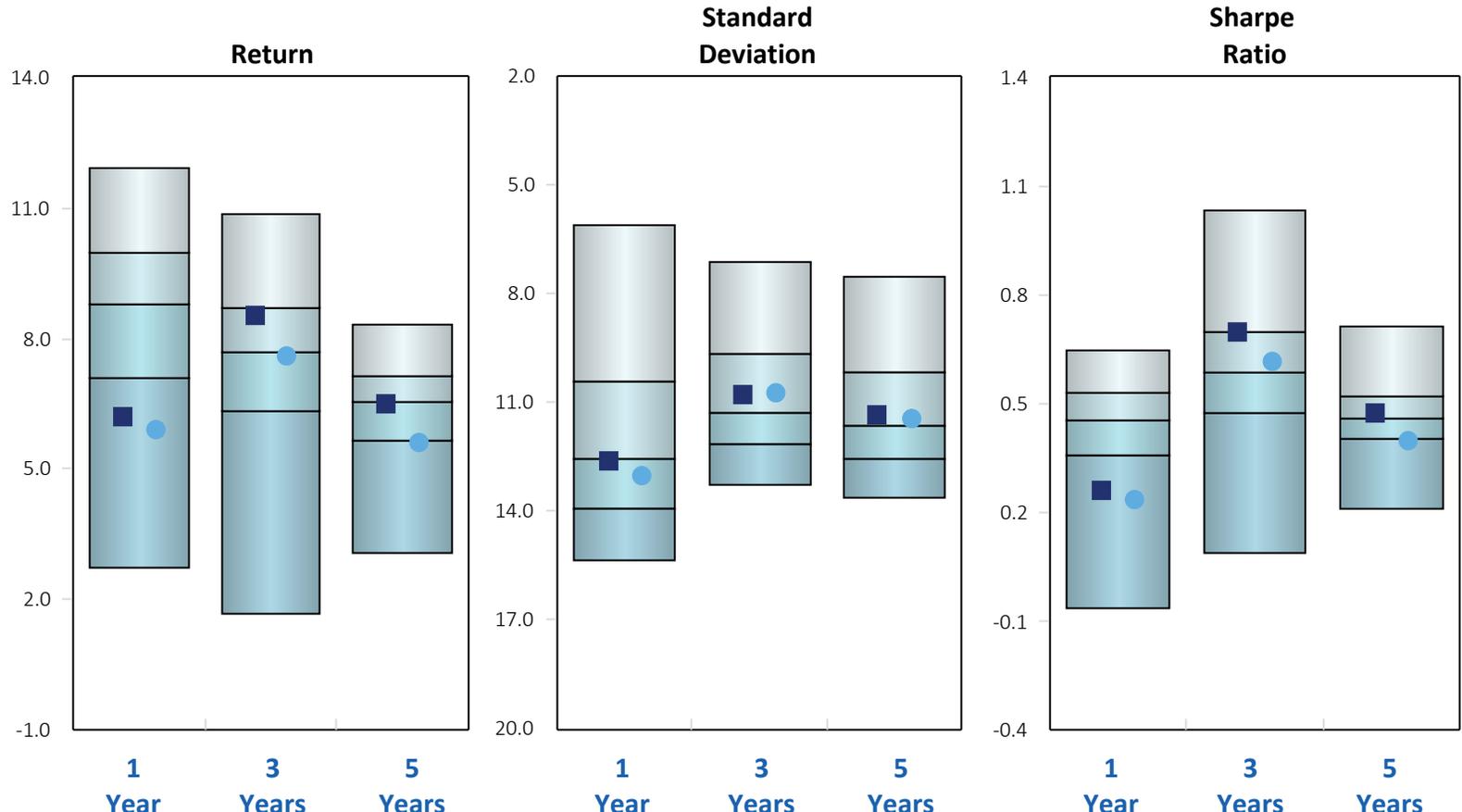
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans-Total Fund

Periods Ended June 30, 2023



	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	6.22 (83)	8.54 (30)	6.49 (54)	12.62 (51)	10.77 (38)	11.34 (42)	0.26 (87)	0.70 (26)	0.47 (43)
● Total Fund Composite Policy	5.91 (86)	7.61 (52)	5.59 (78)	13.05 (60)	10.76 (38)	11.45 (45)	0.24 (89)	0.62 (43)	0.40 (78)
5th Percentile	11.91	10.86	8.30	6.13	7.15	7.54	0.65	1.04	0.71
1st Quartile	9.96	8.71	7.15	10.45	9.68	10.19	0.53	0.70	0.52
Median	8.80	7.68	6.55	12.56	11.31	11.67	0.46	0.59	0.46
3rd Quartile	7.11	6.35	5.67	13.96	12.16	12.56	0.36	0.47	0.40
95th Percentile	2.73	1.67	3.05	15.37	13.28	13.64	-0.07	0.09	0.21

Gross of Fees

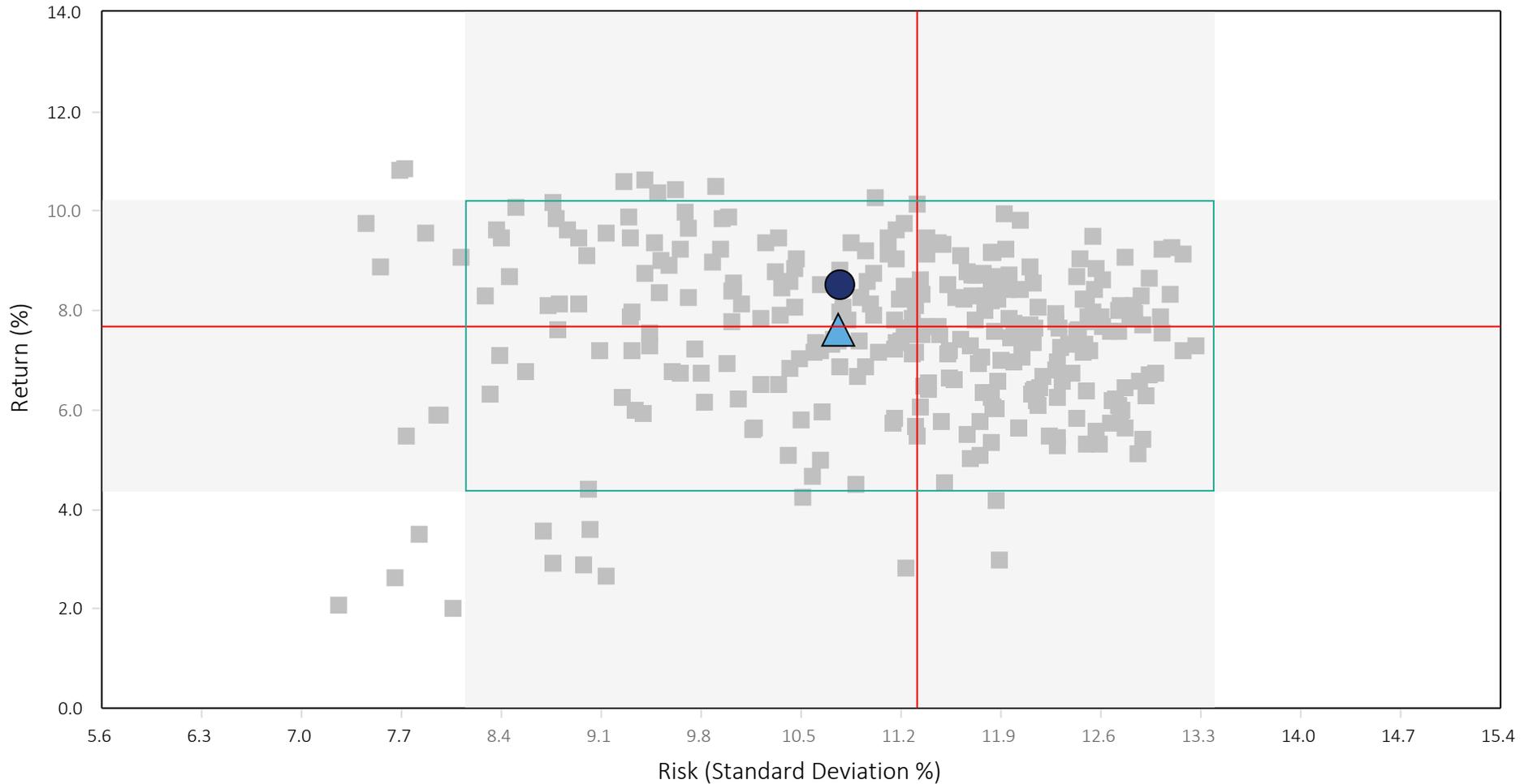
Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended July 1, 2020 To June 30, 2023



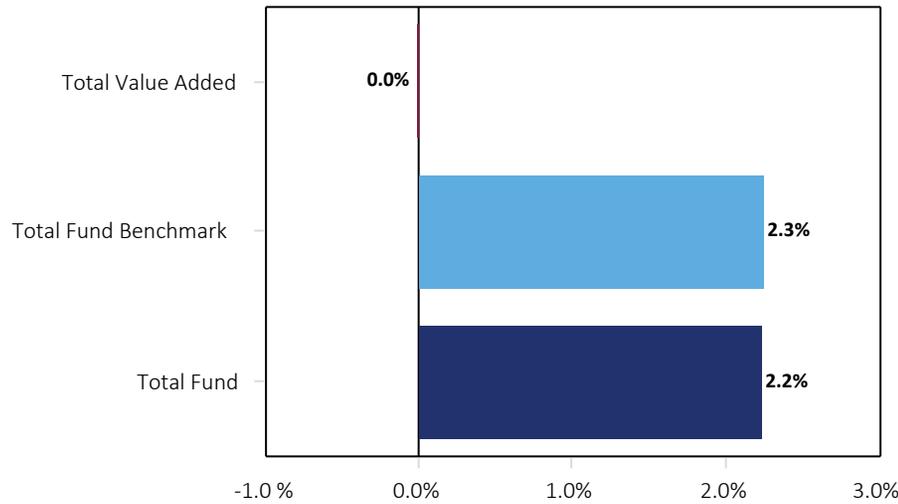
	Return	Standard Deviation
● Total Fund	8.54	10.77
▲ Total Fund Composite Policy	7.61	10.76
— Median	7.68	11.31

Total Fund Attribution

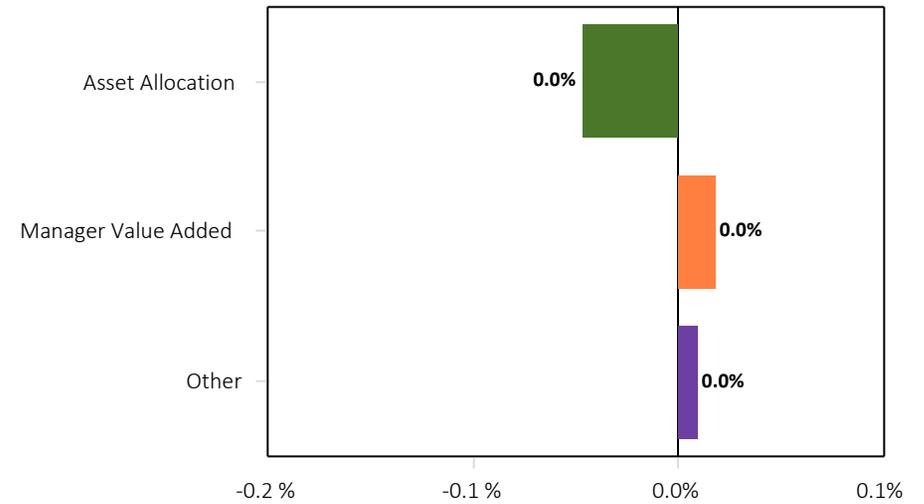
Total Fund

Periods Ended 1 Quarter Ending June 30, 2023

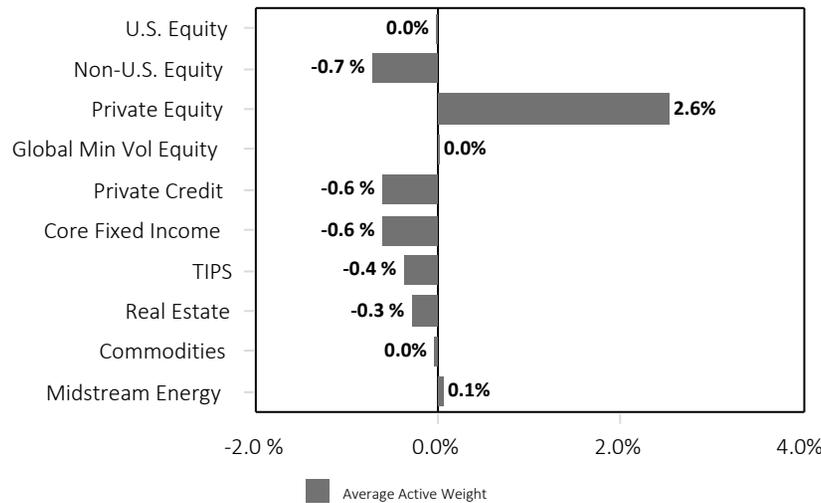
Total Fund Performance



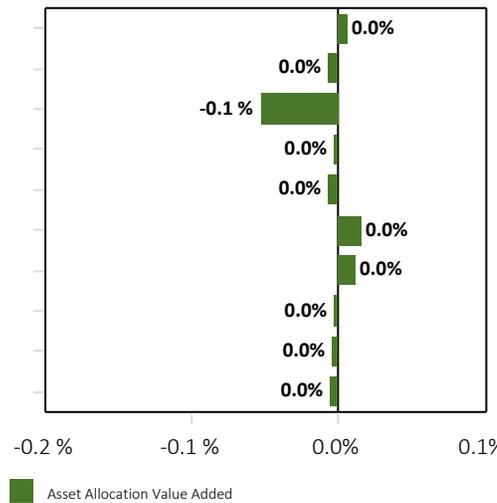
Total Value Added:0.0%



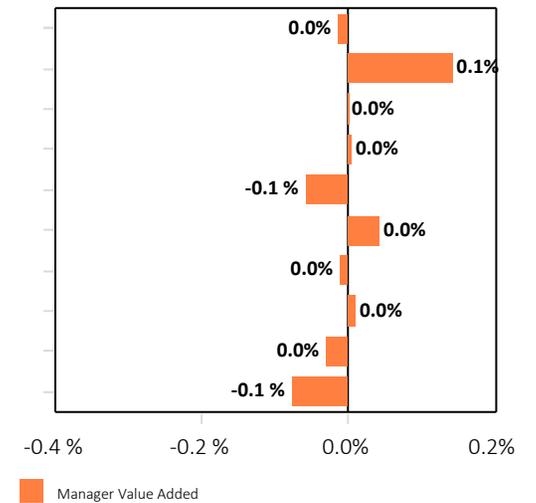
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.0%

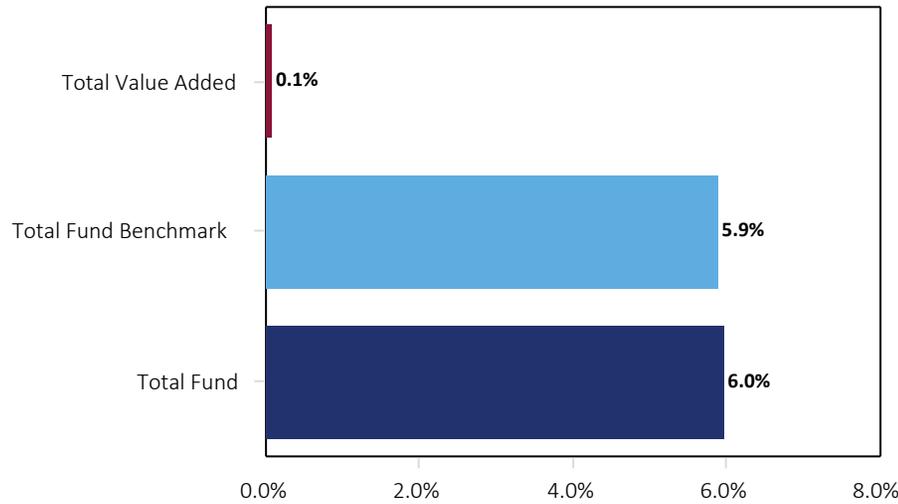


Total Fund Attribution

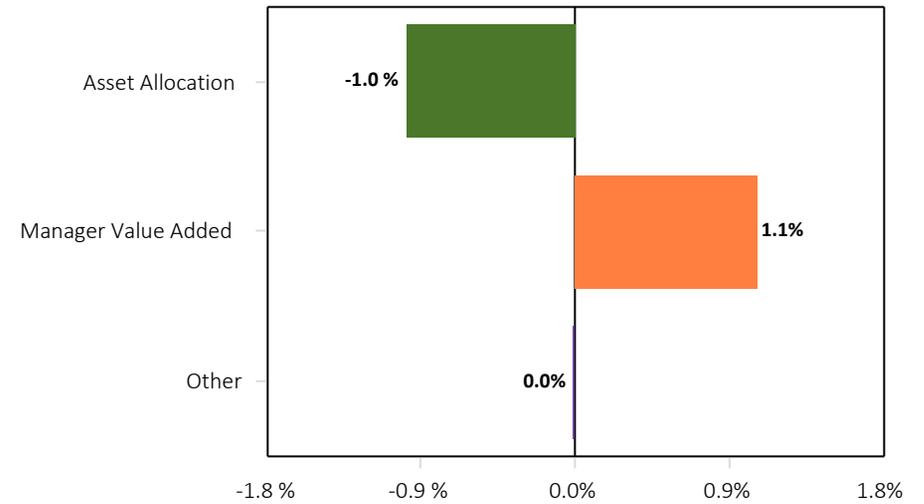
Total Fund

Periods Ended 1 Year Ending June 30, 2023

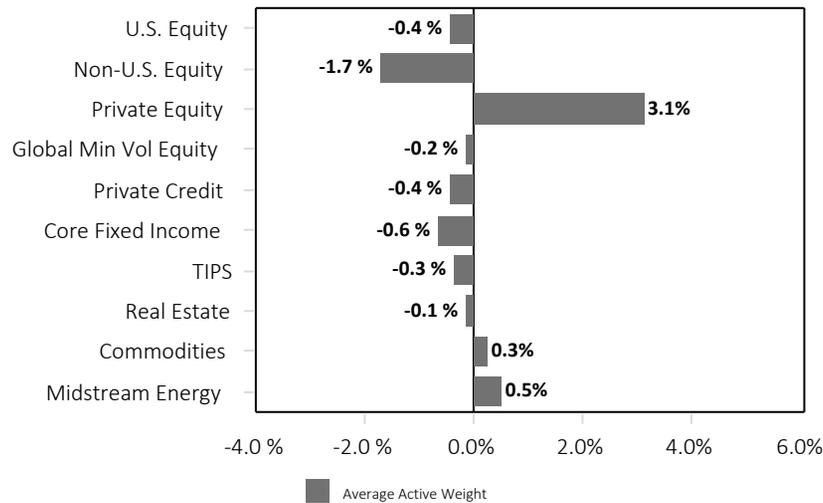
Total Fund Performance



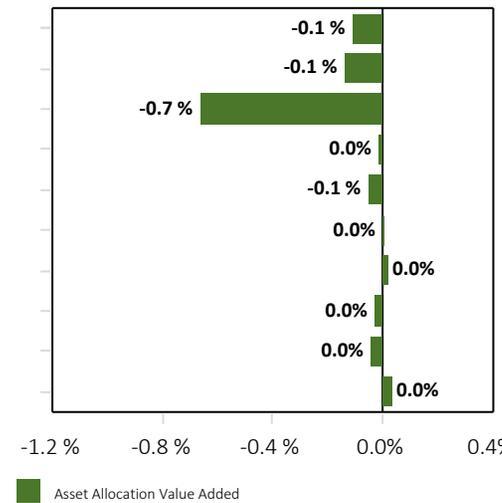
Total Value Added:0.1%



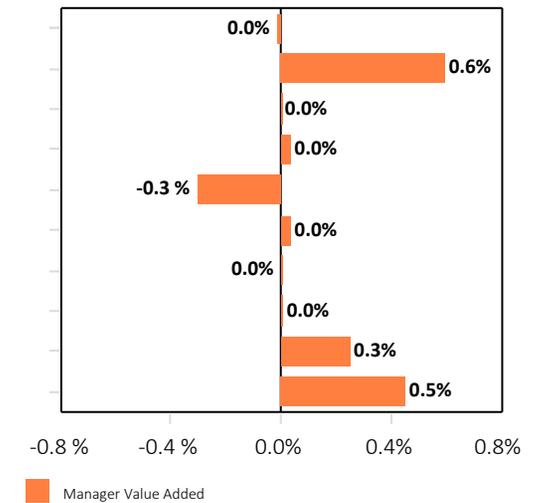
Total Asset Allocation:-1.0 %



Asset Allocation Value Added:-1.0 %



Total Manager Value Added:1.1%

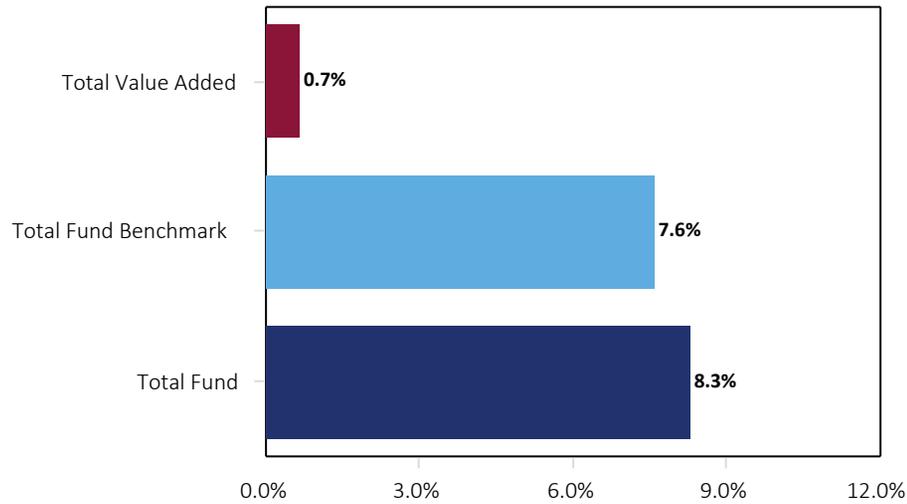


Total Fund Attribution

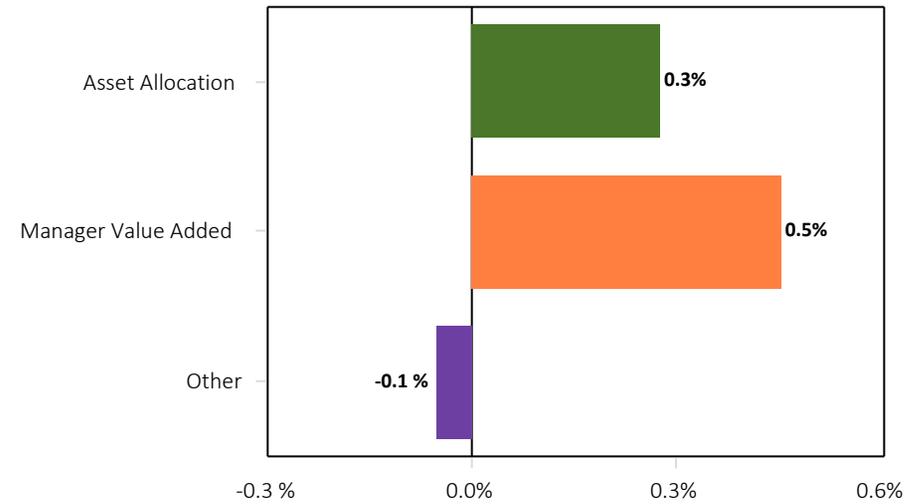
Total Fund

Periods Ended 3 Years Ending June 30, 2023

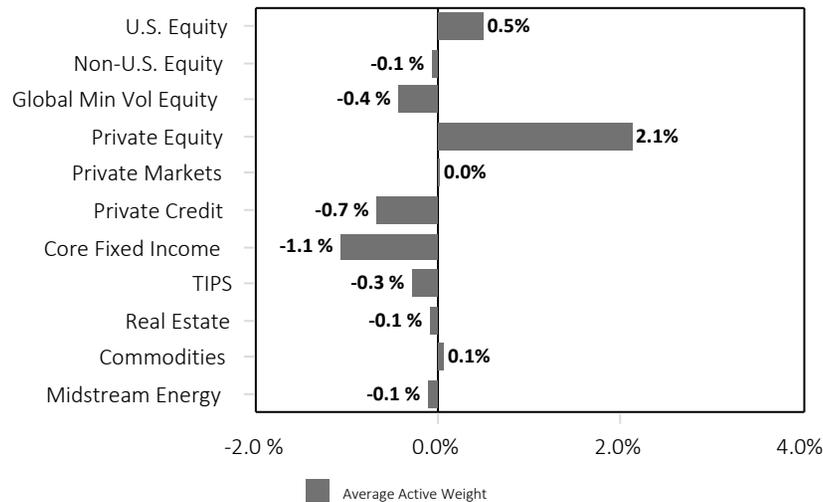
Total Fund Performance



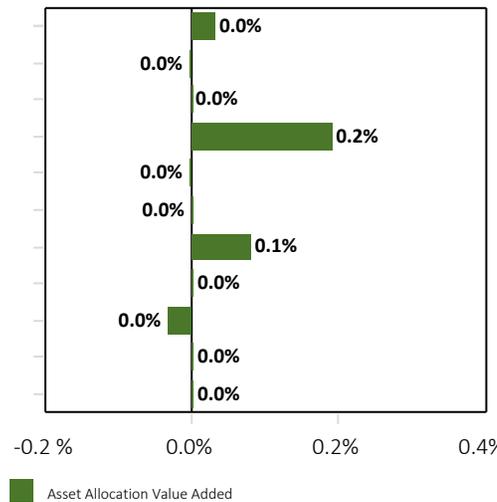
Total Value Added:0.7%



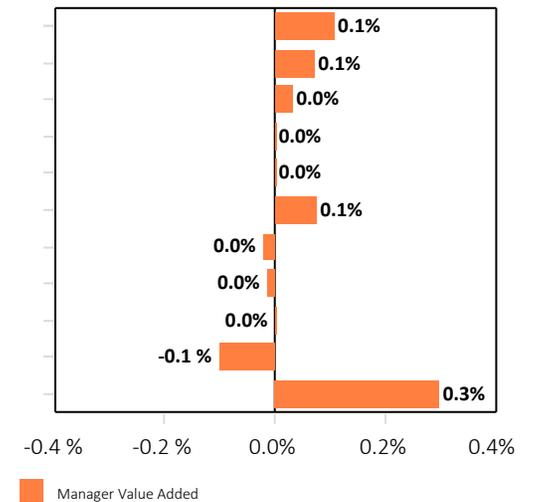
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.5%



Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	478,761,565	100.00	2.24	6.03	6.03	5.99	8.30	6.24	6.92	6.82	7.89	10/1/1987
Total Fund Composite Policy			2.26	5.92	5.92	5.91	7.61	5.59	6.08	5.88	7.65	
Value Added			-0.02	0.11	0.11	0.08	0.69	0.65	0.84	0.94	0.24	
U.S. Equity	89,019,008	18.59	8.36	16.09	16.09	18.97	14.85	11.54	13.21	12.62	9.90	10/1/1987
FT Wilshire 5000 Index			8.43	16.34	16.34	19.06	14.24	11.67	13.05	12.51	9.91	
Value Added			-0.07	-0.25	-0.25	-0.09	0.61	-0.13	0.16	0.11	-0.01	
Non-U.S. Equity	82,320,964	17.19	3.28	10.93	10.93	16.96	7.51	4.90	7.38	6.29	7.72	1/1/1990
International Equity Composite Policy			2.44	9.47	9.47	12.72	7.22	3.52	6.32	4.75	4.45	
Value Added			0.84	1.46	1.46	4.24	0.29	1.38	1.06	1.54	3.27	
Private Equity	35,229,564	7.36	0.33	-0.83	-0.83	-12.22	26.54	19.60	18.49	15.87	12.66	5/1/2010
Private Equity Policy Index			0.33	-0.83	-0.83	-12.22	26.54	19.60	18.49	15.87	12.66	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Global Low Volatility Equity	47,725,539	9.97	2.28	4.04	4.04	6.18	6.04				4.95	6/1/2019
MSCI AC World Minimum Volatility Index (Net)			2.22	3.78	3.78	5.79	5.72				4.60	
Value Added			0.06	0.26	0.26	0.39	0.32				0.35	
Private Credit	20,588,043	4.30	1.84	3.29	3.29	3.84	8.10				4.73	10/1/2018
Morningstar LSTA US Leveraged Loan			3.15	6.48	6.48	10.71	6.31				3.96	
Value Added			-1.31	-3.19	-3.19	-6.87	1.79				0.77	
Core Fixed Income	111,065,960	23.20	-0.66	2.24	2.24	-0.75	-4.04	0.99	0.98	2.11	5.93	10/1/1987
Blmbg. U.S. Aggregate Index			-0.84	2.09	2.09	-0.94	-3.97	0.77	0.44	1.52	5.54	
Value Added			0.18	0.15	0.15	0.19	-0.07	0.22	0.54	0.59	0.39	

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Real Assets Composite	91,145,414	19.04	0.15	2.43	2.43	3.39	13.36	5.64	4.49		3.21	4/1/2015
Real Assets Composite Policy			1.07	2.35	2.35	4.16	14.72	5.59	4.34		3.15	
Value Added			-0.92	0.08	0.08	-0.77	-1.36	0.05	0.15		0.06	
TIPS	21,505,821	4.49	-1.63	1.84	1.84	-1.42	-0.39	2.25	1.78		1.86	5/1/2015
Blmbg. U.S. TIPS Index			-1.42	1.87	1.87	-1.40	-0.12	2.49	1.99		2.01	
Value Added			-0.21	-0.03	-0.03	-0.02	-0.27	-0.24	-0.21		-0.15	
Real Estate	22,894,784	4.78	3.15	5.99	5.99	-0.59	9.14	4.31	3.47	4.53	7.63	6/1/2009
Real Estate Policy Index			2.92	5.77	5.77	-0.69	9.17	2.46	2.58	4.20	7.75	
Value Added			0.23	0.22	0.22	0.10	-0.03	1.85	0.89	0.33	-0.12	
Commodities	22,785,783	4.76	-3.13	-3.59	-3.59	-5.16	16.25	6.51	6.12	0.96	-0.76	2/1/2013
Bloomberg Commodity Index Total Return			-2.56	-7.79	-7.79	-9.61	17.82	4.73	3.41	-0.99	-2.22	
Value Added			-0.57	4.20	4.20	4.45	-1.57	1.78	2.71	1.95	1.46	
S&P GSCI Equal Weight Index			-3.55	-3.90	-3.90	-4.59	16.97	6.24	5.85	0.94	-0.76	
Value Added			0.42	0.31	0.31	-0.57	-0.72	0.27	0.27	0.02	0.00	
Midstream Energy Composite	23,959,025	5.00	2.26	5.94	5.94	20.78	28.64	6.32	4.82		1.09	3/1/2015
Midstream Energy Policy Index			3.71	4.51	4.51	12.16	20.94	1.33	-0.93		-5.39	
Value Added			-1.45	1.43	1.43	8.62	7.70	4.99	5.75		6.48	

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended June 30, 2023

Policy Index	Weight (%)
Jan-1976	
FT Wilshire 5000 Index	55.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net)	5.00
Jul-1998	
FT Wilshire 5000 Index	50.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net)	10.00
Oct-2002	
FT Wilshire 5000 Index	50.00
Blmbg. U.S. Aggregate Index	35.00
MSCI EAFE (Net)	15.00
Apr-2006	
FT Wilshire 5000 Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net)	15.00
Jul-2006	
FT Wilshire 5000 Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
Jul-2009	
FT Wilshire 5000 Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00

Policy Index	Weight (%)
Apr-2010	
FT Wilshire 5000 Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
May-2010	
FT Wilshire 5000 Index	45.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity	5.00
Jul-2010	
FT Wilshire 5000 Index	45.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Jan-2013	
FT Wilshire 5000 Index	40.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended June 30, 2023

Policy Index	Weight (%)
Apr-2015	
FT Wilshire 5000 Index	22.50
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Blmbg. U.S. TIPS Index	10.00
Dec-2018	
FT Wilshire 5000 Index	22.50
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Blmbg. U.S. TIPS Index	10.00

Policy Index	Weight (%)
Jul-2019	
FT Wilshire 5000 Index	17.75
Blmbg. U.S. Aggregate Index	24.50
MSCI AC World ex USA (Net)	17.75
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Blmbg. U.S. TIPS Index	5.00
S&P LSTA Leverage Loan Index	5.00
MSCI AC World Minimum Volatility Index (Net)	10.00
Oct-2019	
FT Wilshire 5000 Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI AC World Minimum Volatility Index (Net)	10.00
Private Equity Policy Index	5.00
S&P LSTA Leverage Loan Index	5.00
Blmbg. U.S. Aggregate Index	24.50
Blmbg. U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT Total Return Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00

Historical Hybrid Composition

Grand Rapids General Retirement System

Periods Ended June 30, 2023

Policy Index	Weight (%)
Oct-2020	
FT Wilshire 5000 Index	17.75
MSCI AC World ex USA (Net)	17.75
Private Equity Policy Index	5.00
MSCI AC World Minimum Volatility Index (Net)	10.00
S&P LSTA Leverage Loan Index	5.00
Blmbg. U.S. Aggregate Index	24.50
Blmbg. U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT Total Return Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00

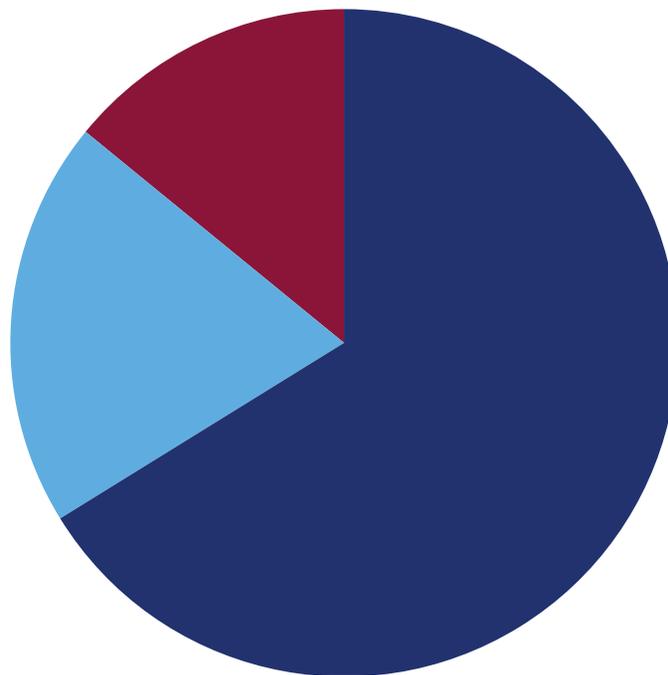
U.S. Equity

Asset Allocation By Manager

U.S. Equity

Periods Ended June 30, 2023

Jun-2023 : 89,019,008



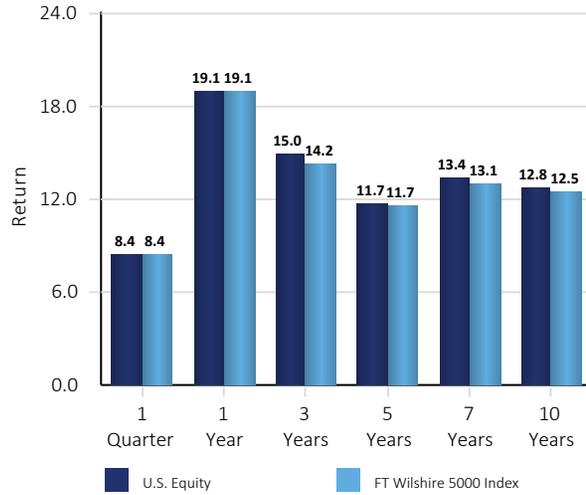
	Market Value \$	Allocation (%)
■ NTAM S&P 500	58,919,609	66.2
■ PIMCO Stock Plus	17,549,401	19.7
■ Wellington Small Cap	12,549,998	14.1

Performance Summary

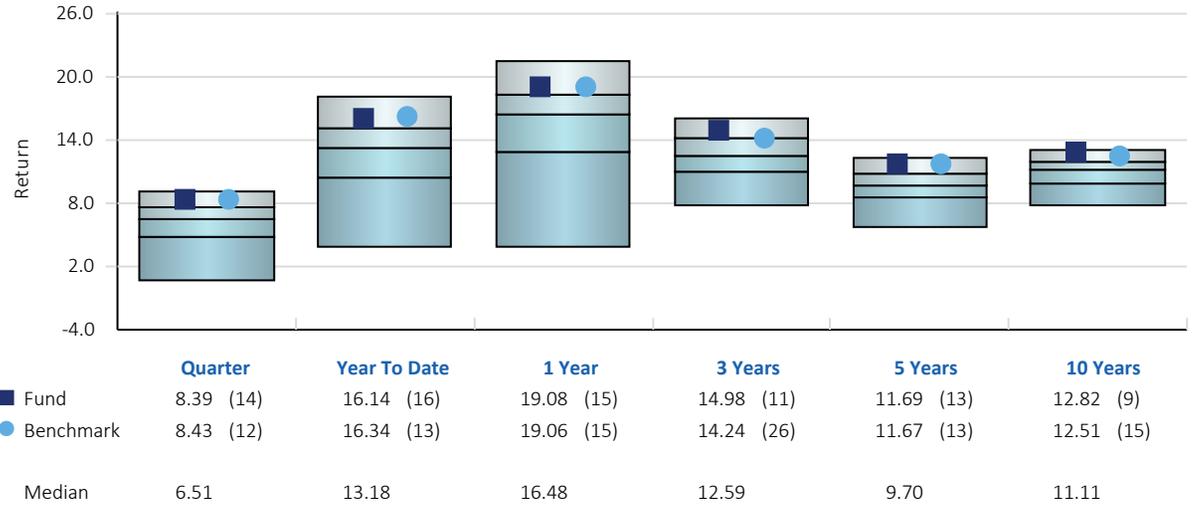
U.S. Equity

Periods Ended June 30, 2023

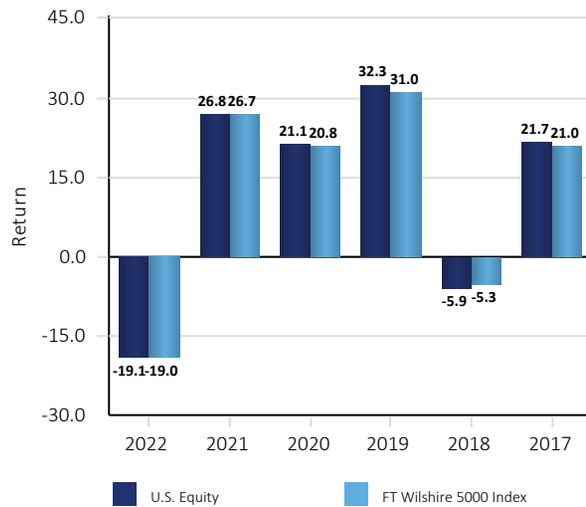
Comparative Performance



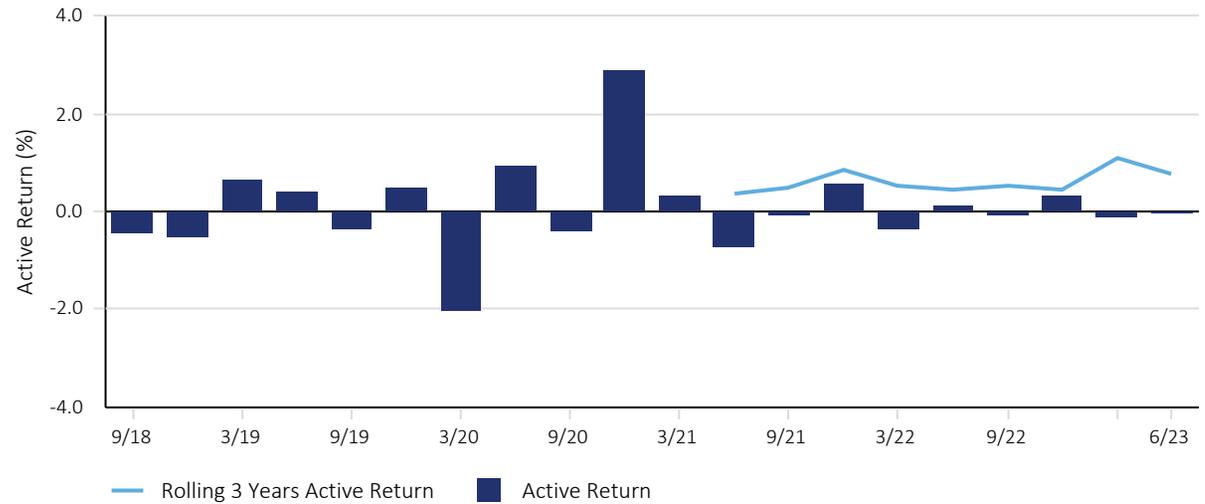
Peer Group Analysis: All Master Trust-US Equity Segment



Comparative Performance



Rolling 3 Years Performance

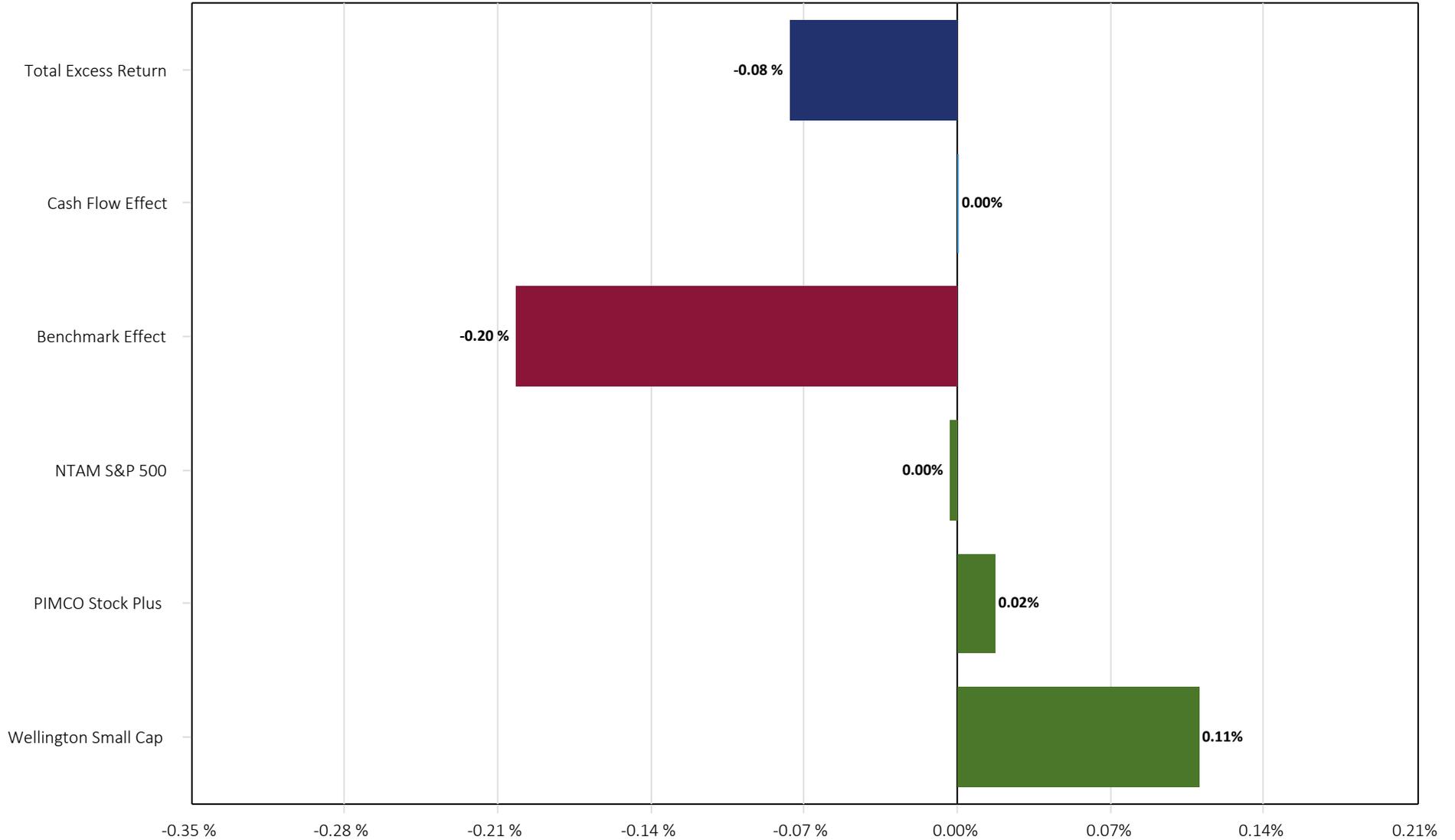


Asset Class Attribution

U.S. Equity

Periods Ended 1 Quarter Ending June 30, 2023

1 Quarter



Asset Allocation & Performance

U.S. Equity

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
U.S. Equity	89,019,008	100.00	8.36	16.09	16.09	18.97	14.85	11.54	13.21	12.62	9.90	10/1/1987
FT Wilshire 5000 Index			8.43	16.34	16.34	19.06	14.24	11.67	13.05	12.51	9.91	
Value Added			-0.07	-0.25	-0.25	-0.09	0.61	-0.13	0.16	0.11	-0.01	
NTAM S&P 500	58,919,609	66.19	8.74	16.88	16.88	19.57	14.57	12.31	13.37	12.87	8.74	4/1/1998
NTAM Policy			8.74	16.89	16.89	19.59	14.60	12.31	13.38	12.86	7.80	
Value Added			0.00	-0.01	-0.01	-0.02	-0.03	0.00	-0.01	0.01	0.94	
PIMCO Stock Plus	17,549,401	19.71	8.83	17.24	17.24	18.83	13.65	11.86	13.20	12.71	7.12	6/1/2000
S&P 500 Index			8.74	16.89	16.89	19.59	14.60	12.31	13.38	12.86	7.10	
Value Added			0.09	0.35	0.35	-0.76	-0.95	-0.45	-0.18	-0.15	0.02	
Wellington Small Cap	12,549,998	14.10	5.97	11.04	11.04	16.50	13.48	7.91	11.66	11.22	10.89	9/1/1999
Russell 2000 Index			5.21	8.09	8.09	12.31	10.82	4.21	8.76	8.26	7.85	
Value Added			0.76	2.95	2.95	4.19	2.66	3.70	2.90	2.96	3.04	

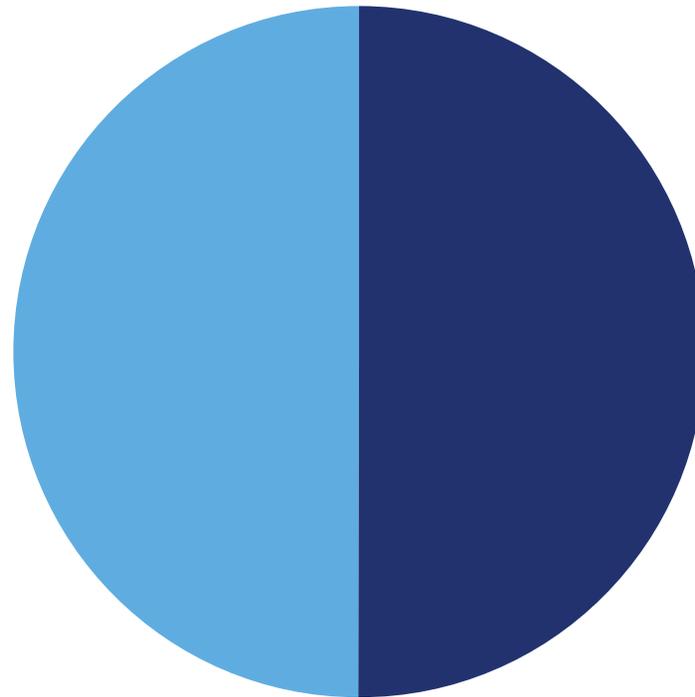
Non-U.S. Equity

Asset Allocation By Manager

Non-U.S. Equity

Periods Ended June 30, 2023

Jun-2023 : 82,320,964



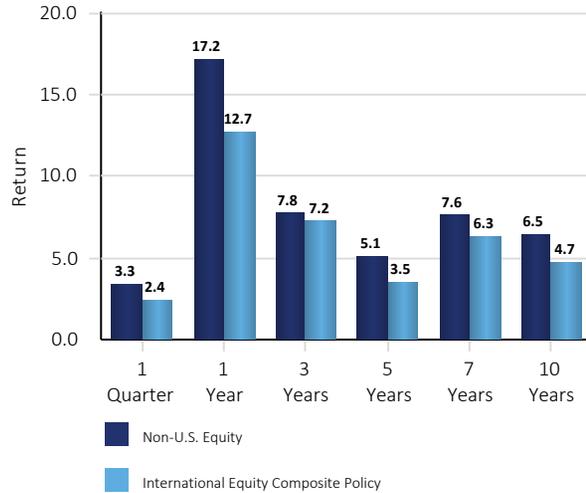
	Market Value \$	Allocation (%)
■ Harding Loevner	41,191,376	50.0
■ Neuberger Berman CIT	41,129,588	50.0

Performance Summary

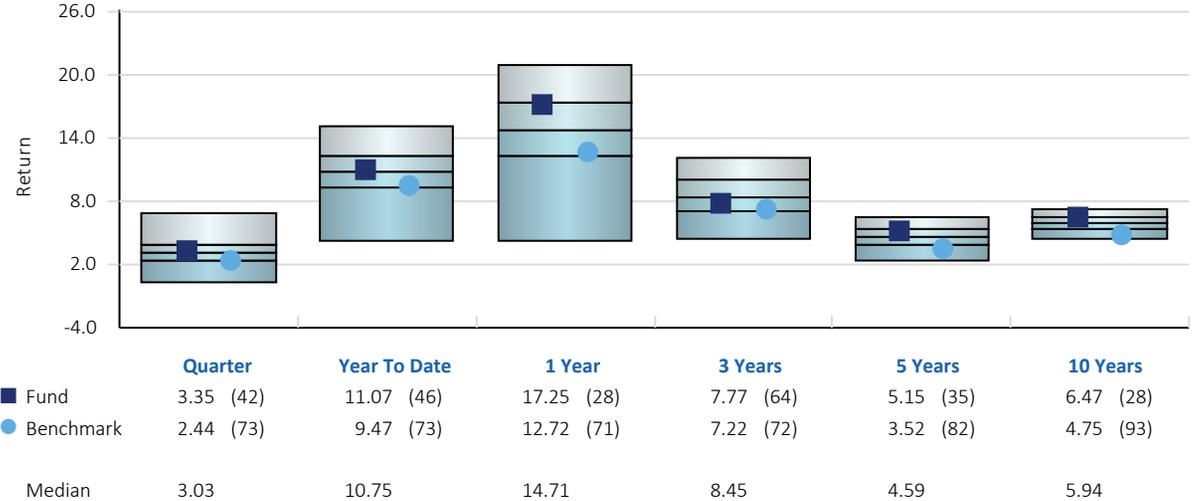
Non-U.S. Equity

Periods Ended June 30, 2023

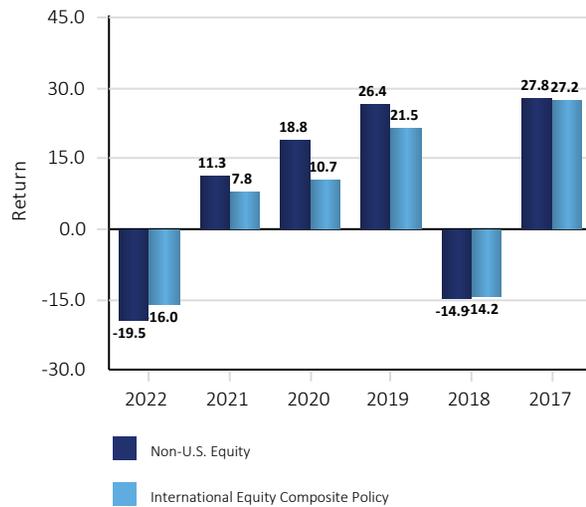
Comparative Performance



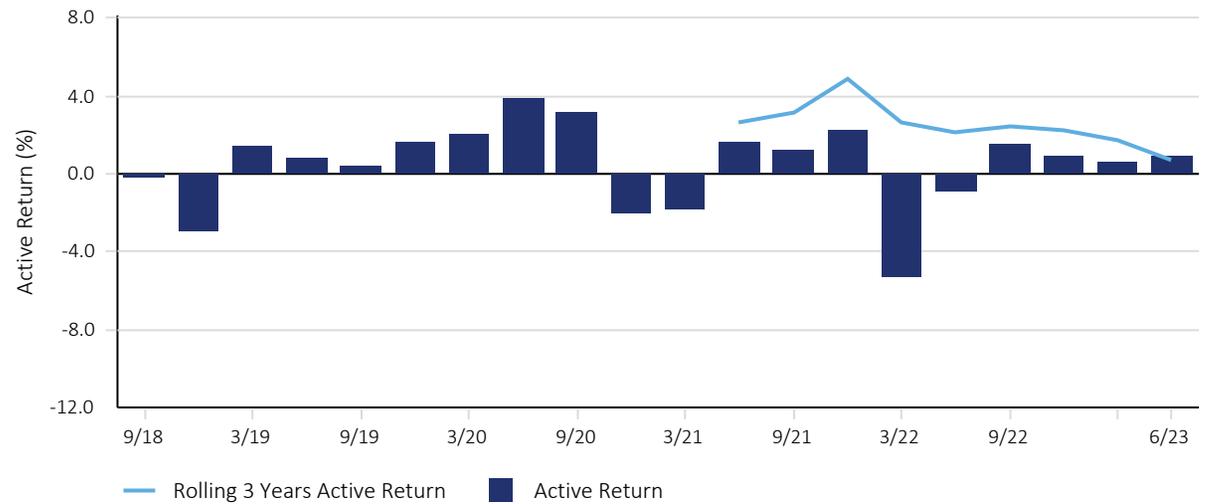
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Comparative Performance



Rolling 3 Years Performance

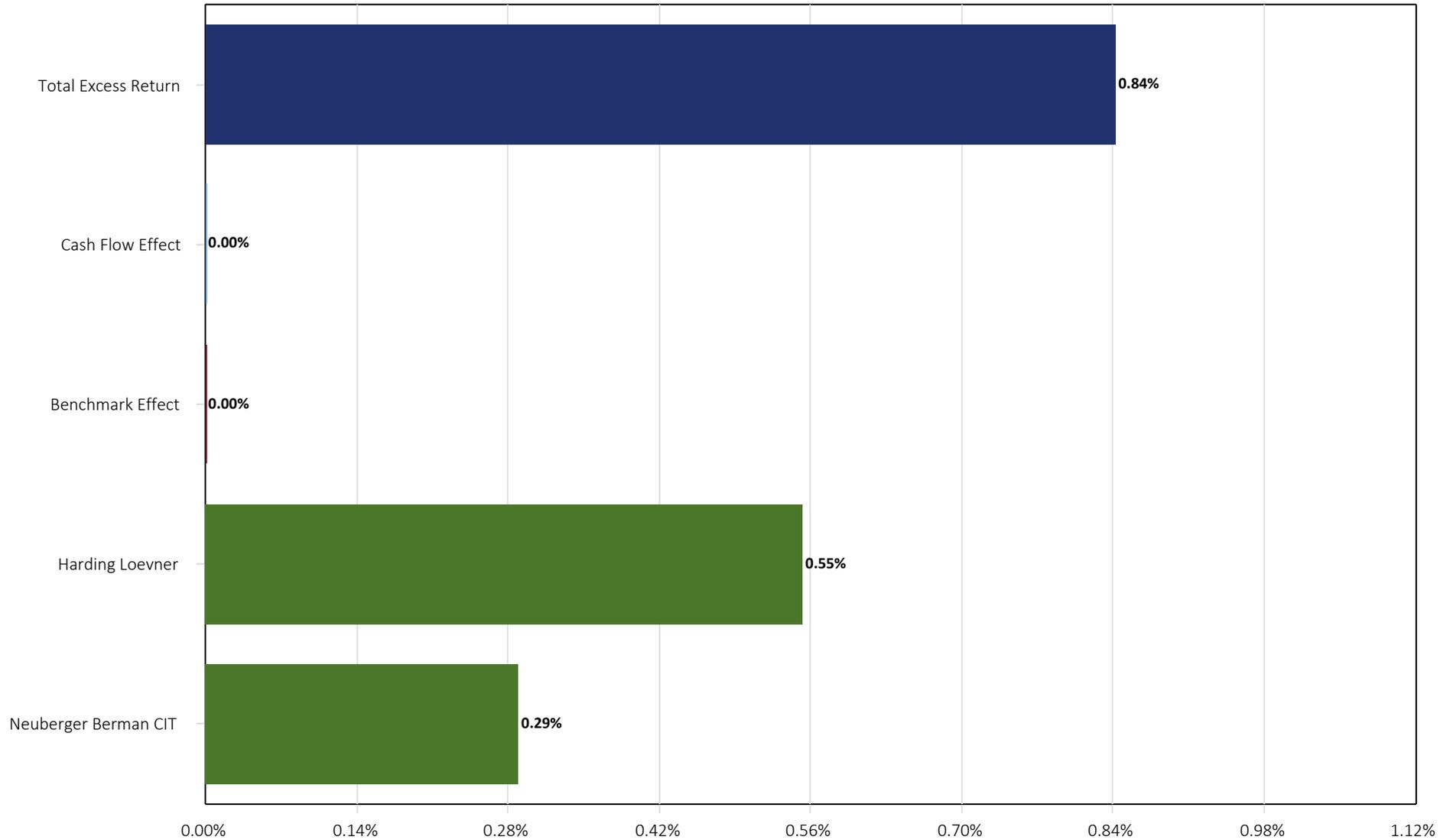


Asset Class Attribution

Non-U.S. Equity

Periods Ended 1 Quarter Ending June 30, 2023

1 Quarter



Asset Allocation & Performance

Non-U.S. Equity

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Non-U.S. Equity	82,320,964	100.00	3.28	10.93	10.93	16.96	7.51	4.90	7.38	6.29	7.72	1/1/1990
International Equity Composite Policy			2.44	9.47	9.47	12.72	7.22	3.52	6.32	4.75	4.45	
Value Added			0.84	1.46	1.46	4.24	0.29	1.38	1.06	1.54	3.27	
Harding Loevner	41,191,376	50.04	3.55	12.17	12.17	18.43	7.43	4.80	7.55		5.70	4/1/2015
MSCI AC World ex USA (Net)			2.44	9.47	9.47	12.72	7.22	3.52	6.32		4.03	
Value Added			1.11	2.70	2.70	5.71	0.21	1.28	1.23		1.67	
Neuberger Berman CIT	41,129,588	49.96	3.01	9.71	9.71	15.53	7.58	4.82			4.82	7/1/2018
MSCI AC World ex USA (Net)			2.44	9.47	9.47	12.72	7.22	3.52			3.52	
Value Added			0.57	0.24	0.24	2.81	0.36	1.30			1.30	

Private Equity

Private Equity Composite Overview

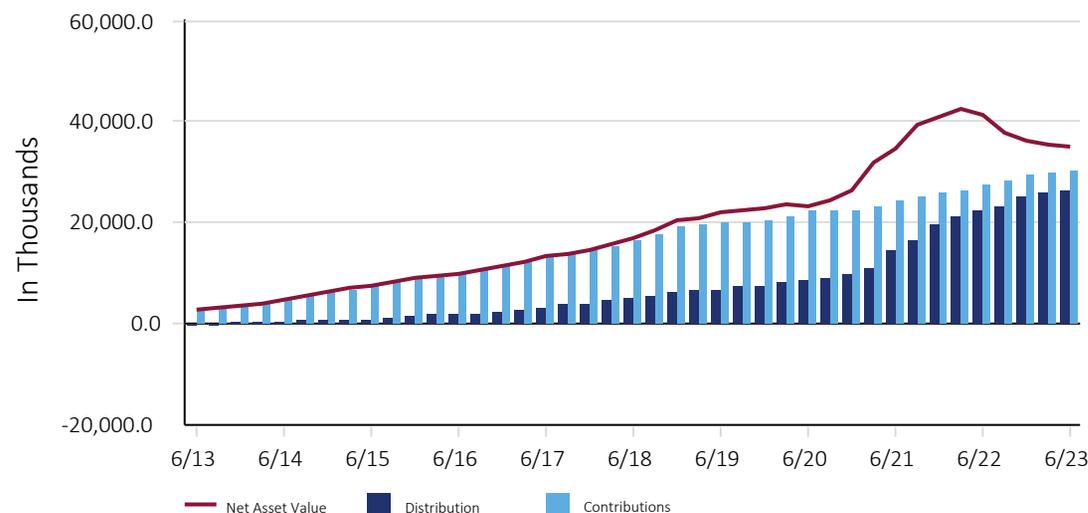
Private Equity

Periods Ended As of June 30, 2023

Cash Flow Summary

Capital Committed:	34,500,000
Capital Invested:	9,341,651
Total Contributions:	30,183,425
Remaining Capital Commitment:	4,685,330
Total Distributions:	26,532,147
Market Value:	35,229,564
Inception Date:	5/1/2010
Inception IRR:	16.7
TVPI:	2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR (%)	TVPI Multiple (%)
Adams Street 2010 Direct Fund	500,000	480,500	730,781	160,583	11.6	1.9
Adams Street 2010 EM Fund	500,000	449,000	468,808	439,267	10.4	2.0
Adams Street 2010 Non-US Fund	1,500,000	1,350,750	1,914,321	627,369	12.5	1.9
Adams Street 2010 US Fund	2,500,000	2,202,500	4,003,724	1,530,444	16.3	2.5
Adams Street 2013 Global Fund	5,000,000	4,621,316	4,537,865	5,194,988	13.9	2.1
Adams Street 2015 Global	6,500,000	5,689,817	4,367,457	8,279,460	22.1	2.2
Adams Street 2017 Global Fund	6,000,000	4,792,008	1,486,406	7,801,504	21.4	1.9
Aberdeen Global	5,000,000	4,950,000	8,220,004	4,335,962	16.0	2.5
Adams Street 2019 Global	7,000,000	5,647,534	802,781	6,859,987	26.4	1.4

Private Equity Composite Overview

Private Equity

Periods Ended As of June 30, 2023

Partnerships	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR (%)	TVPI Multiple (%)
Private Equity	34,500,000	30,183,425	26,532,147	35,229,564	16.7	2.0

Global Low Volatility Equity

Performance Summary

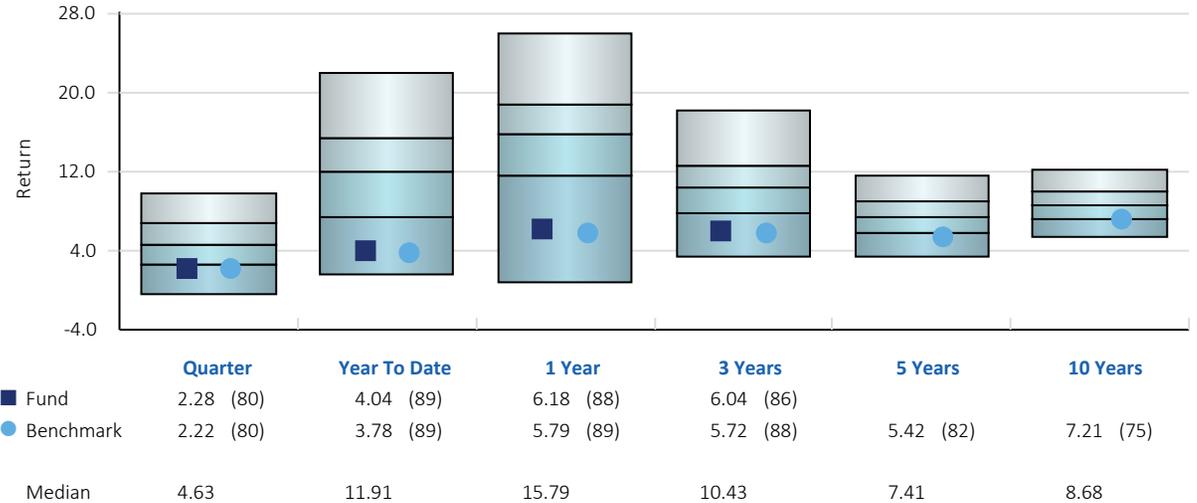
Global Low Volatility Equity

Periods Ended June 30, 2023

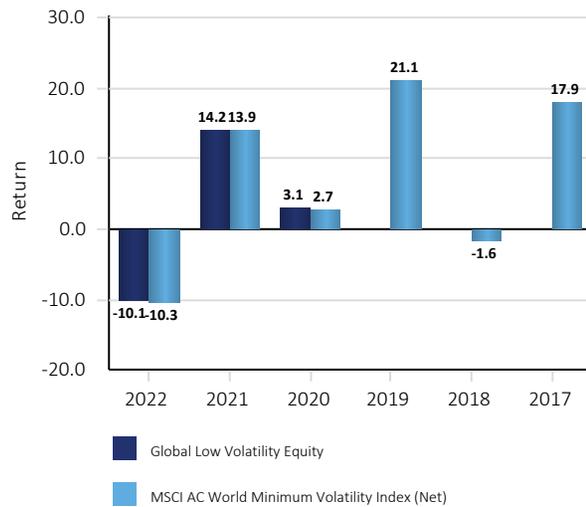
Comparative Performance



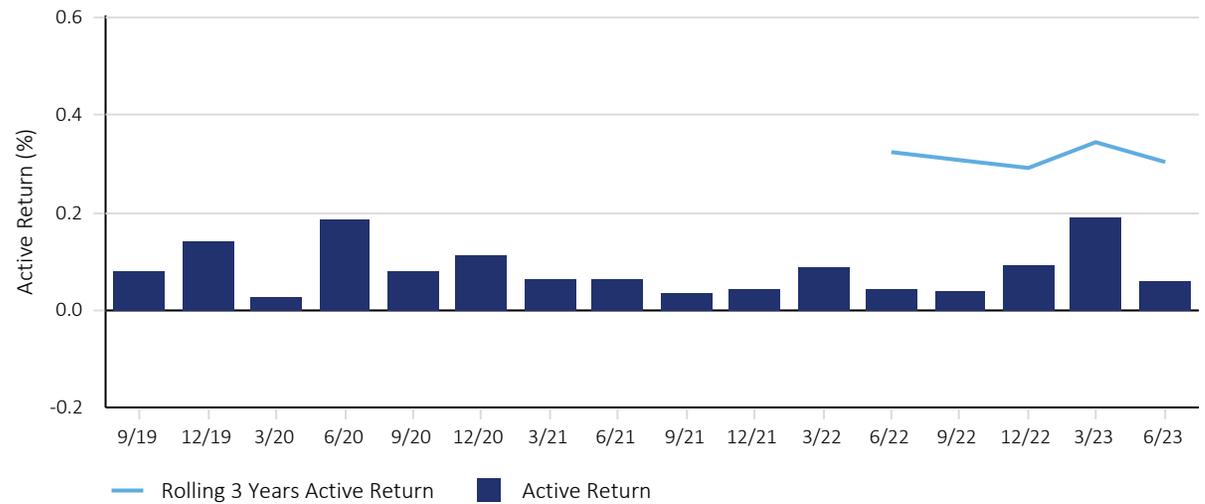
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance



Asset Allocation & Performance

Global Low Volatility Equity

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Global Low Volatility Equity	47,725,539	100.00	2.28	4.04	4.04	6.18	6.04				4.95	6/1/2019
MSCI AC World Minimum Volatility Index (Net)			2.22	3.78	3.78	5.79	5.72				4.60	
Value Added			0.06	0.26	0.26	0.39	0.32				0.35	
BlackRock MSCI ACWI Min Vol	47,725,539	100.00	2.28	4.04	4.04	6.18	6.04				4.95	6/1/2019
MSCI AC World Minimum Volatility Index (Net)			2.22	3.78	3.78	5.79	5.72				4.60	
Value Added			0.06	0.26	0.26	0.39	0.32				0.35	

Private Credit

Private Credit Composite Overview

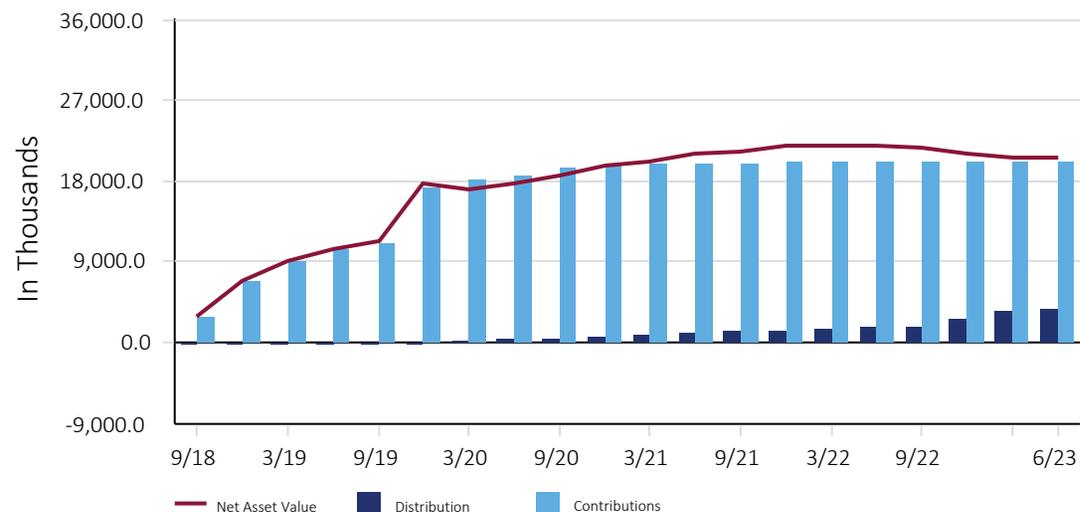
Private Credit

Periods Ended As of June 30, 2023

Cash Flow Summary

Capital Committed:	21,000,000
Capital Invested:	2,570,919
Total Contributions:	20,191,428
Remaining Capital Commitment:	808,572
Total Distributions:	3,857,778
Market Value:	20,588,043
Inception Date:	10/1/2018
Inception IRR:	5.2
TVPI:	1.2

Cash Flow Analysis



Private Equity Portfolio

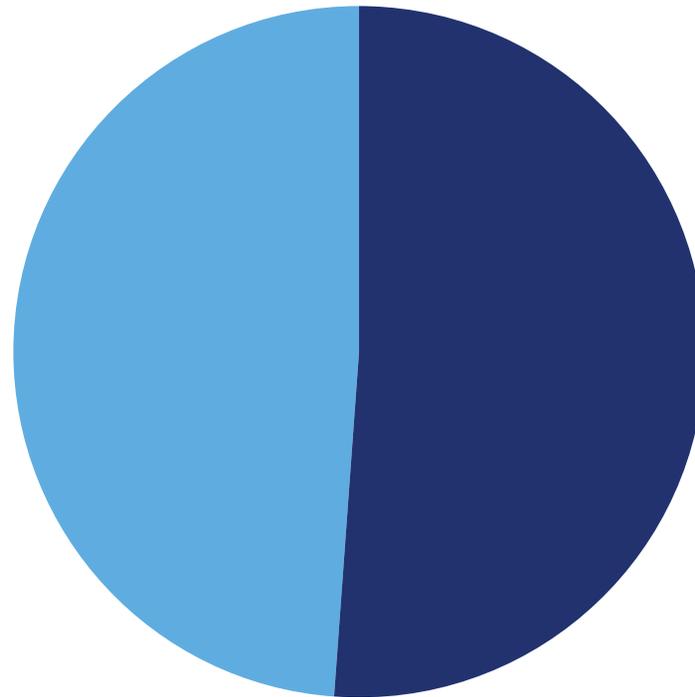
Partnerships	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR (%)	TVPI Multiple (%)
50 South Capital Private Credit	7,000,000	6,191,428	3,050,639	4,547,772	7.1	1.2
Grosvenor PC	14,000,000	14,000,000	807,139	16,040,271	4.6	1.2
Private Credit	21,000,000	20,191,428	3,857,778	20,588,043	5.2	1.2

Core Fixed Income

Asset Allocation By Manager

Core Fixed Income
Periods Ended June 30, 2023

Jun-2023 : 111,065,960



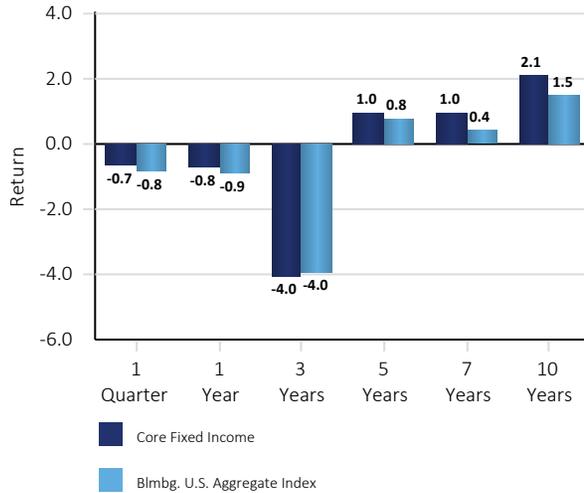
	Market Value \$	Allocation (%)
■ Baird Advisors	56,813,457	51.2
■ Western Asset Management	54,252,503	48.8

Performance Summary

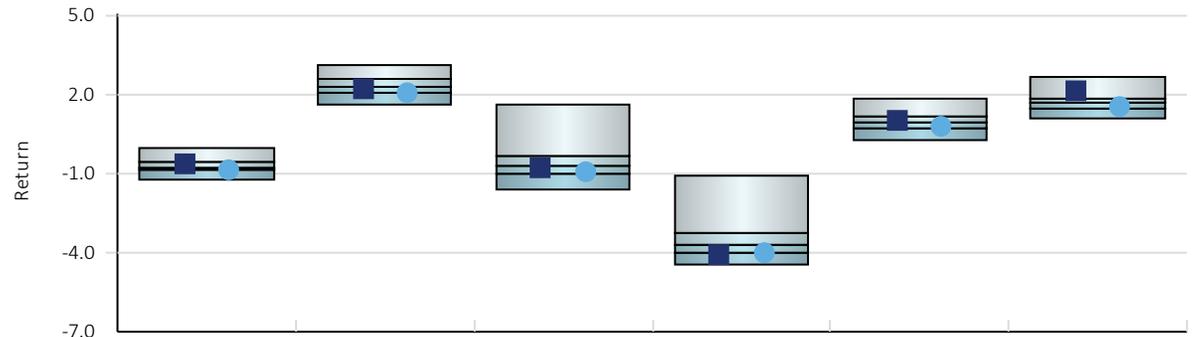
Core Fixed Income

Periods Ended June 30, 2023

Comparative Performance

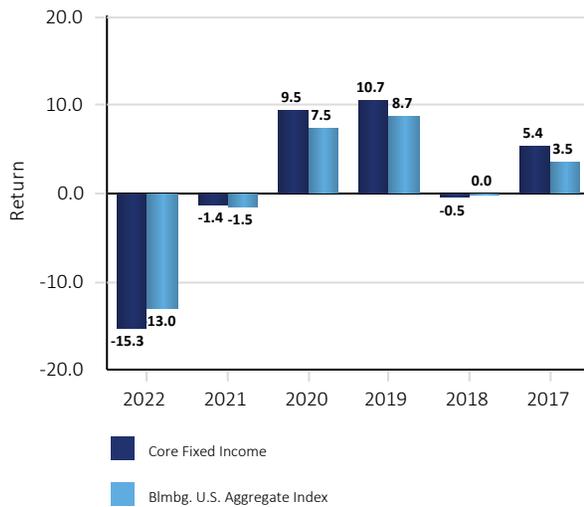


Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)

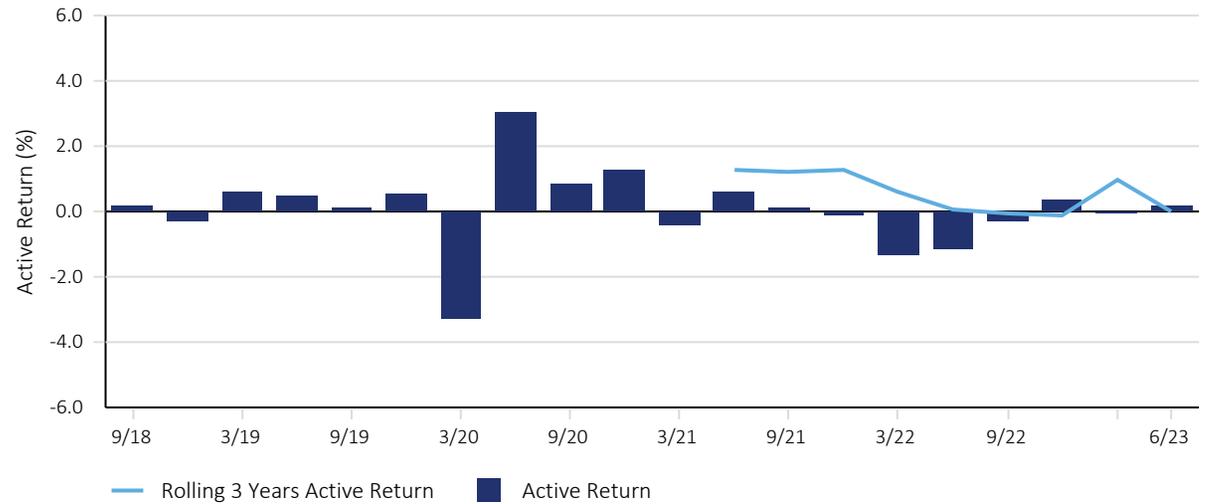


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	-0.66 (36)	2.24 (63)	-0.75 (54)	-4.04 (85)	0.99 (44)	2.11 (13)
Benchmark	-0.84 (66)	2.09 (78)	-0.94 (65)	-3.97 (75)	0.77 (71)	1.52 (75)
Median	-0.77	2.28	-0.70	-3.71	0.93	1.68

Comparative Performance



Rolling 3 Years Performance

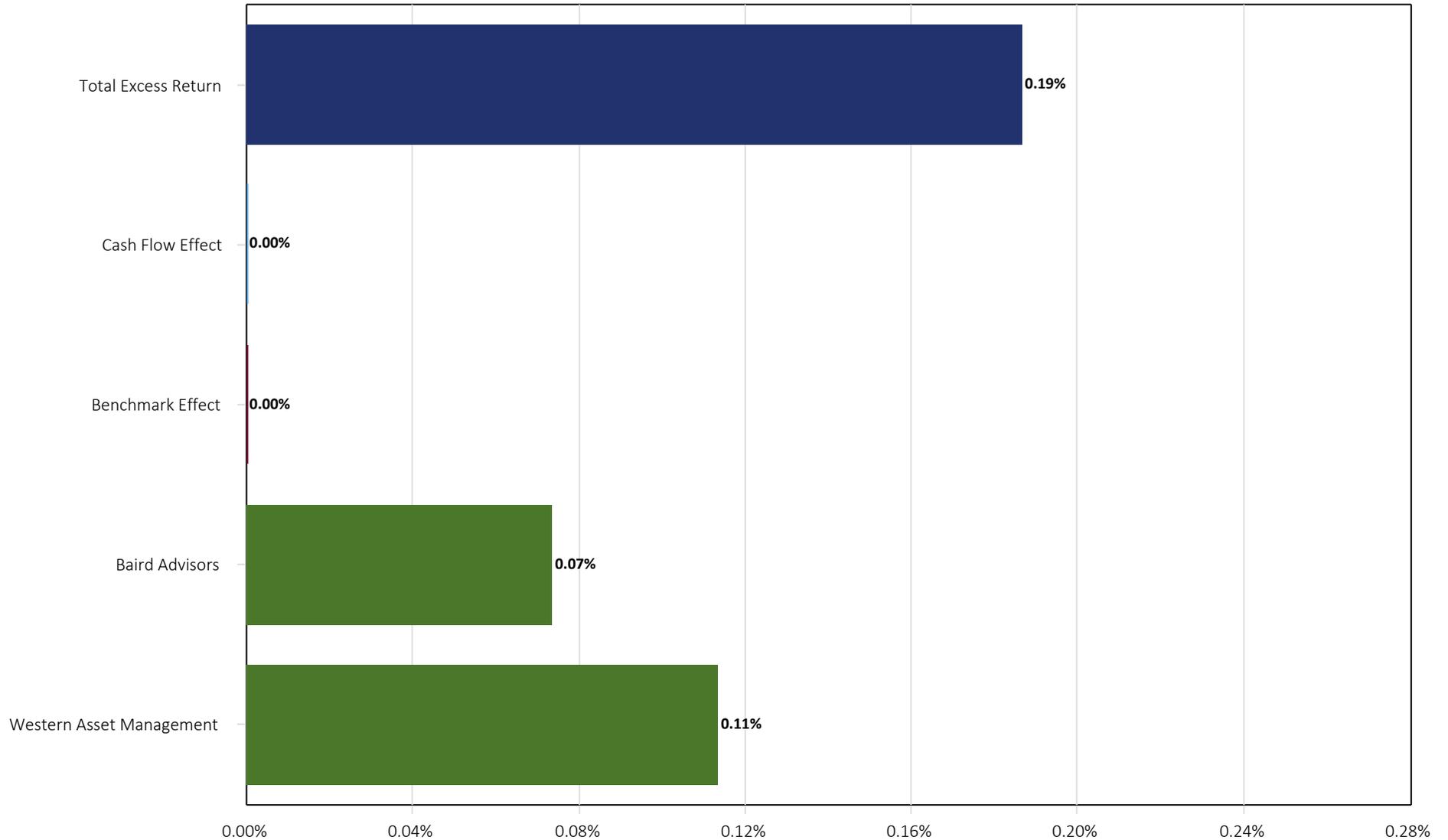


Asset Class Attribution

Core Fixed Income

Periods Ended 1 Quarter Ending June 30, 2023

1 Quarter



Asset Allocation & Performance

Core Fixed Income

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Core Fixed Income	111,065,960	100.00	-0.66	2.24	2.24	-0.75	-4.04	0.99	0.98	2.11	5.93	10/1/1987
Blmbg. U.S. Aggregate Index			-0.84	2.09	2.09	-0.94	-3.97	0.77	0.44	1.52	5.54	
Value Added			0.18	0.15	0.15	0.19	-0.07	0.22	0.54	0.59	0.39	
Baird Advisors	56,813,457	51.15	-0.70	2.33	2.33	-0.39	-3.67	1.11	0.90	1.99	3.45	12/1/2002
Blmbg. U.S. Aggregate Index			-0.84	2.09	2.09	-0.94	-3.97	0.77	0.44	1.52	3.22	
Value Added			0.14	0.24	0.24	0.55	0.30	0.34	0.46	0.47	0.23	
Western Asset Management	54,252,503	48.85	-0.61	2.13	2.13	-1.13	-4.44	0.81	1.01	2.21	3.85	1/1/2004
Blmbg. U.S. Aggregate Index			-0.84	2.09	2.09	-0.94	-3.97	0.77	0.44	1.52	3.08	
Value Added			0.23	0.04	0.04	-0.19	-0.47	0.04	0.57	0.69	0.77	

TIPS

Asset Allocation & Performance

TIPS

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TIPS	21,505,821	100.00	-1.63	1.84	1.84	-1.42	-0.39	2.25	1.78		1.86	5/1/2015
Blmbg. U.S. TIPS Index			-1.42	1.87	1.87	-1.40	-0.12	2.49	1.99		2.01	
Value Added			-0.21	-0.03	-0.03	-0.02	-0.27	-0.24	-0.21		-0.15	
Brown Brothers Harriman	21,505,821	100.00	-1.63	1.84	1.84	-1.42	-0.39	2.25	1.78		1.86	5/1/2015
Blmbg. U.S. TIPS Index			-1.42	1.87	1.87	-1.40	-0.12	2.49	1.99		2.01	
Value Added			-0.21	-0.03	-0.03	-0.02	-0.27	-0.24	-0.21		-0.15	

Real Estate

Asset Allocation & Performance

Real Estate

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate	22,894,784	100.00	3.15	5.99	5.99	-0.59	9.14	4.31	3.47	4.53	7.63	6/1/2009
Real Estate Policy Index			2.92	5.77	5.77	-0.69	9.17	2.46	2.58	4.20	7.75	
Value Added			0.23	0.22	0.22	0.10	-0.03	1.85	0.89	0.33	-0.12	
Centersquare	22,894,784	100.00	3.15	5.99	5.99	-0.59	9.14				2.54	10/1/2019
Dow Jones U.S. Select REIT Total Return Index			2.92	5.77	5.77	-0.69	9.17				0.06	
Value Added			0.23	0.22	0.22	0.10	-0.03				2.48	

Commodities

Asset Allocation & Performance

Commodities

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Commodities	22,785,783	100.00	-3.13	-3.59	-3.59	-5.16	16.25	6.51	6.12	0.96	-0.76	2/1/2013
Bloomberg Commodity Index Total Return			-2.56	-7.79	-7.79	-9.61	17.82	4.73	3.41	-0.99	-2.22	
Value Added			-0.57	4.20	4.20	4.45	-1.57	1.78	2.71	1.95	1.46	
S&P GSCI Equal Weight Index			-3.55	-3.90	-3.90	-4.59	16.97	6.24	5.85	0.94	-0.76	
Value Added			0.42	0.31	0.31	-0.57	-0.72	0.27	0.27	0.02	0.00	
Wellington Commodities	22,785,783	100.00	-3.13	-3.59	-3.59	-5.16	16.25	6.50	6.12	0.96	-0.76	2/1/2013
Bloomberg Commodity Index Total Return			-2.56	-7.79	-7.79	-9.61	17.82	4.73	3.41	-0.99	-2.22	
Value Added			-0.57	4.20	4.20	4.45	-1.57	1.77	2.71	1.95	1.46	
S&P GSCI Equal Weight Index			-3.55	-3.90	-3.90	-4.59	16.97	6.24	5.85	0.94	-0.76	
Value Added			0.42	0.31	0.31	-0.57	-0.72	0.26	0.27	0.02	0.00	

Midstream Energy

Asset Allocation & Performance

Midstream Energy Composite

Periods Ended June 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Midstream Energy Composite	23,959,025	100.00	2.26	5.94	5.94	20.78	28.64	6.32	4.82		1.09	3/1/2015
Midstream Energy Policy Index			3.71	4.51	4.51	12.16	20.94	1.33	-0.93		-5.39	
Value Added			-1.45	1.43	1.43	8.62	7.70	4.99	5.75		6.48	
Harvest MLP	23,959,025	100.00	2.26	5.94	5.94	20.78	28.64	6.32	4.82		1.09	3/1/2015
Midstream Energy Policy Index			3.71	4.51	4.51	12.16	20.94	1.33	-0.93		-5.39	
Value Added			-1.45	1.43	1.43	8.62	7.70	4.99	5.75		6.48	

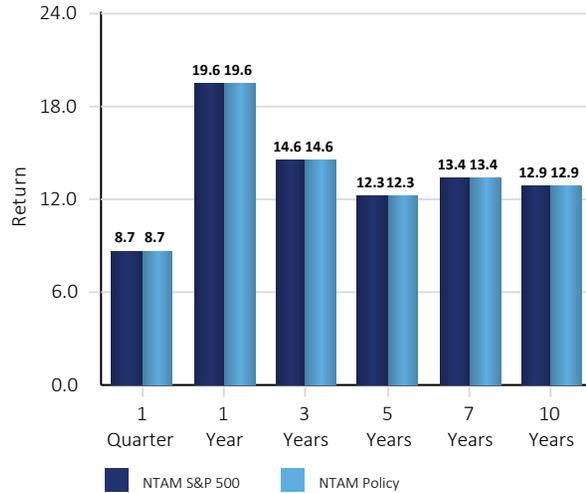
Appendix

Performance Summary

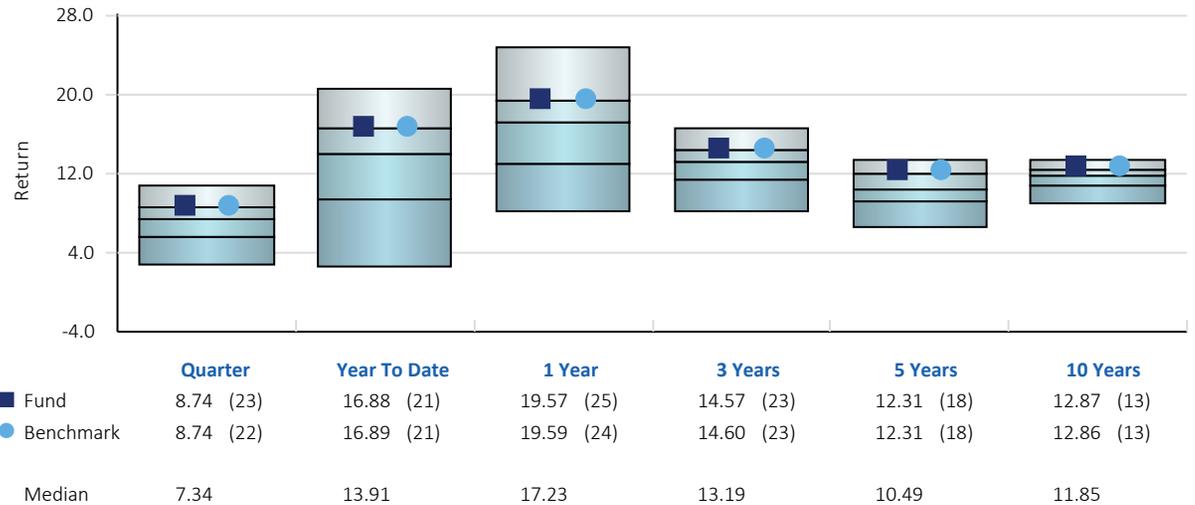
NTAM S&P 500

Periods Ended June 30, 2023

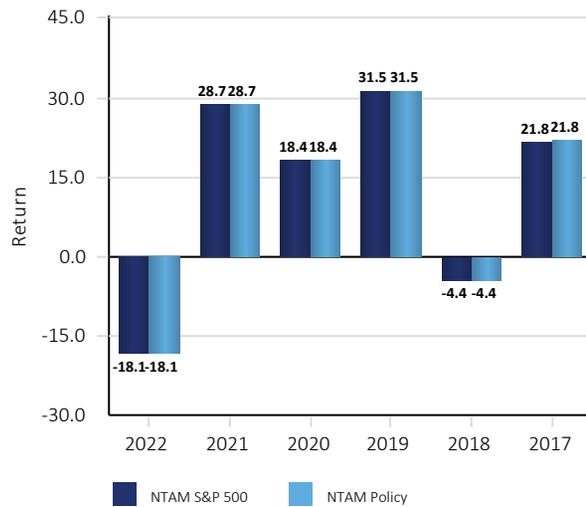
Comparative Performance



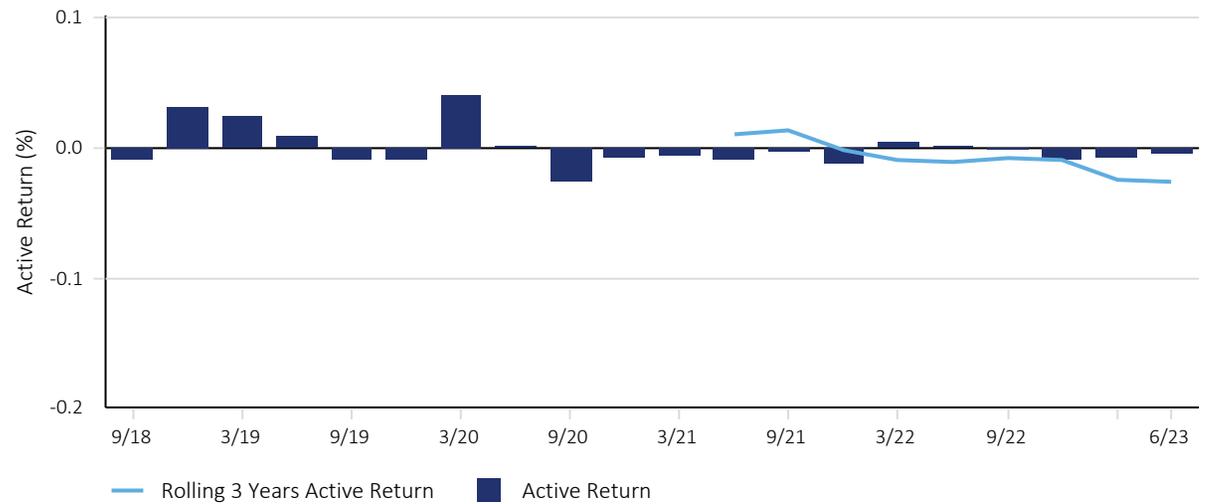
Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

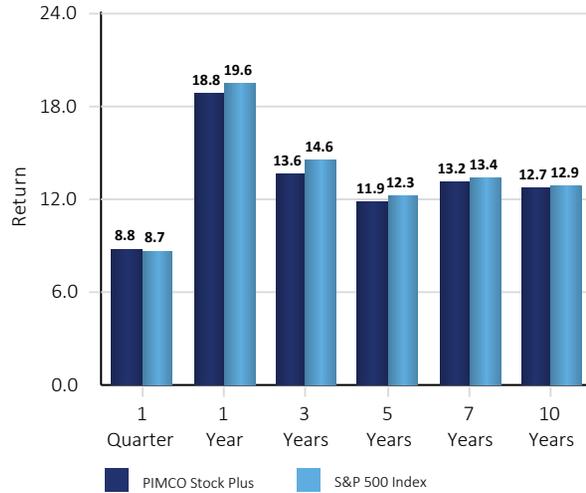


Performance Summary

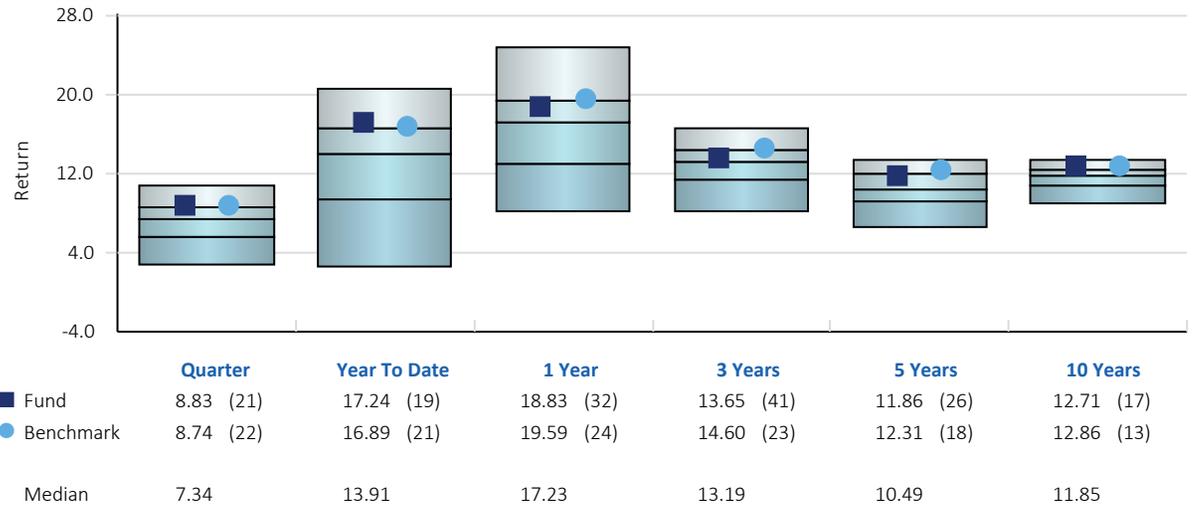
PIMCO Stock Plus

Periods Ended June 30, 2023

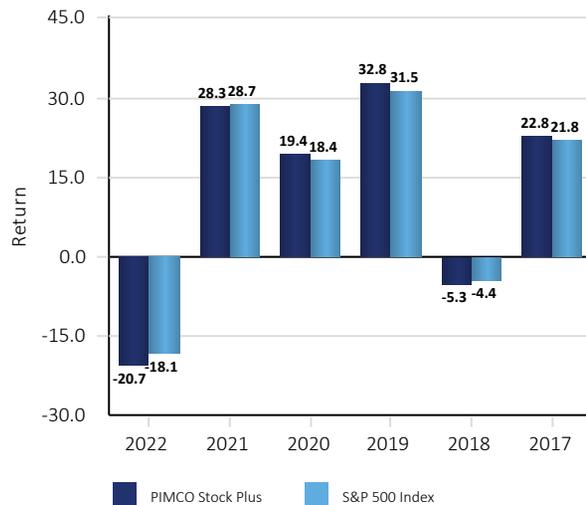
Comparative Performance



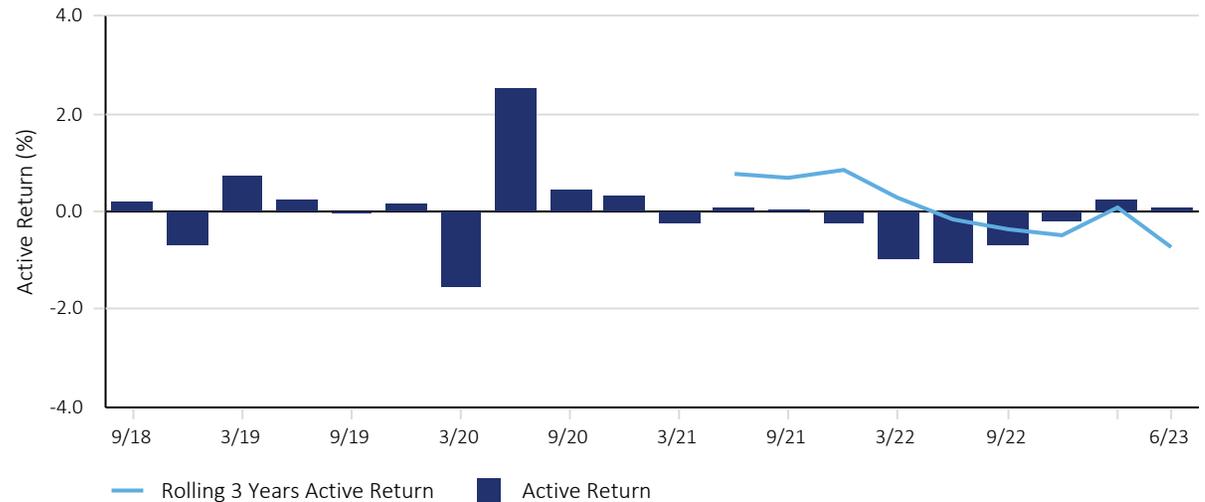
Peer Group Analysis: IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance



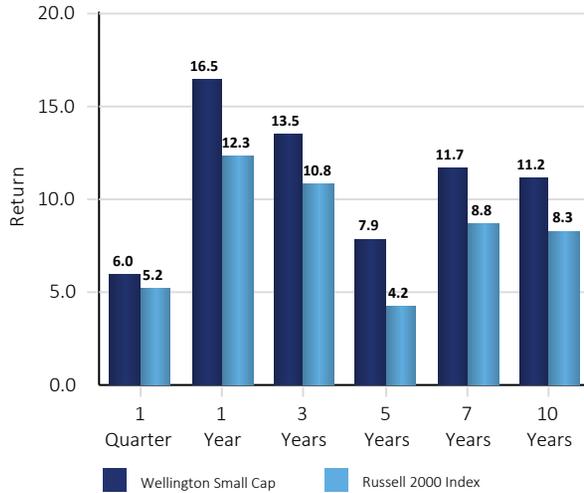
Rolling 3 Years Performance



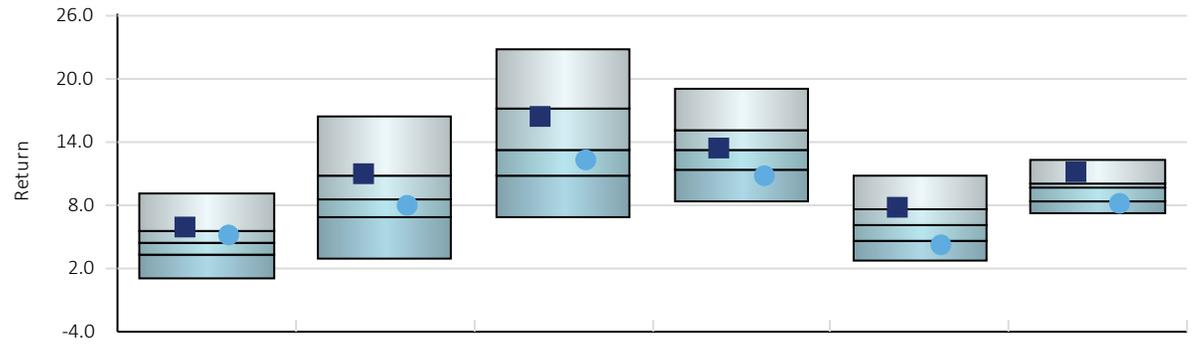
Performance Summary

Wellington Small Cap
Periods Ended June 30, 2023

Comparative Performance

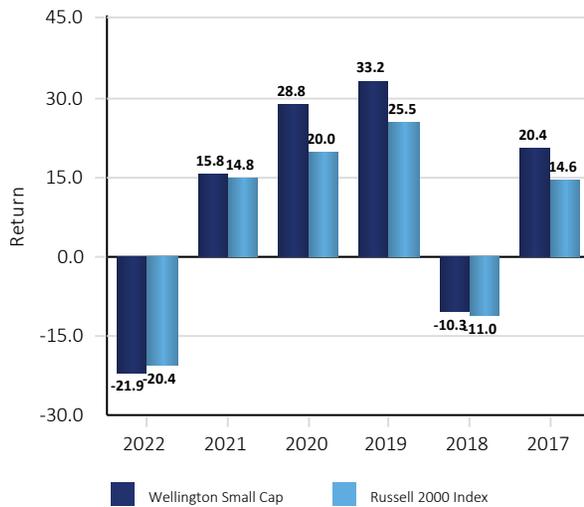


Peer Group Analysis: IM U.S. Small Cap Core Equity (SA+CF)

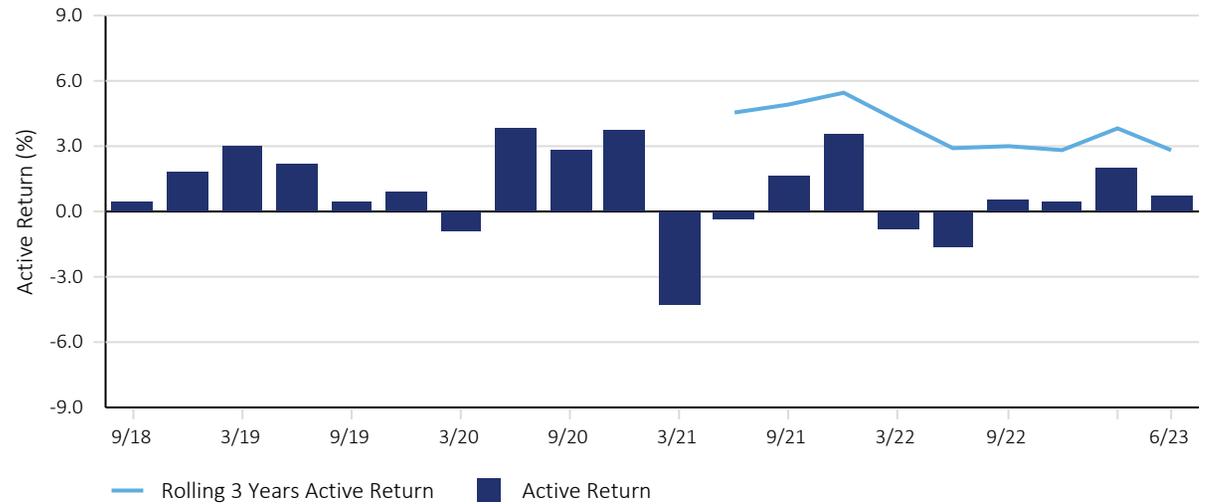


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Fund	5.97 (19)	11.04 (24)	16.50 (29)	13.48 (46)	7.91 (19)	11.22 (12)
● Benchmark	5.21 (32)	8.09 (54)	12.31 (58)	10.82 (83)	4.21 (84)	8.26 (77)
Median	4.50	8.55	13.16	13.31	6.18	9.64

Comparative Performance



Rolling 3 Years Performance

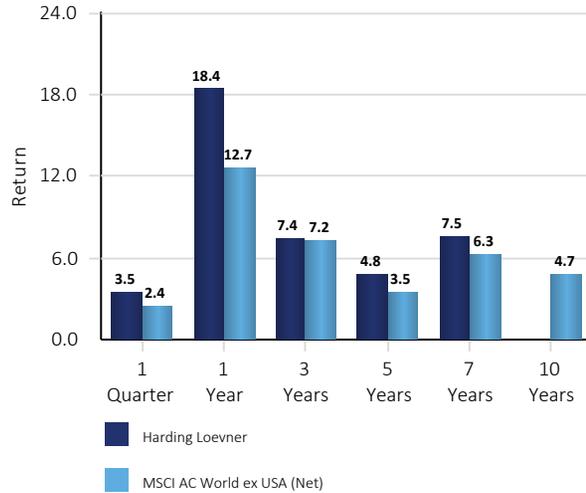


Performance Summary

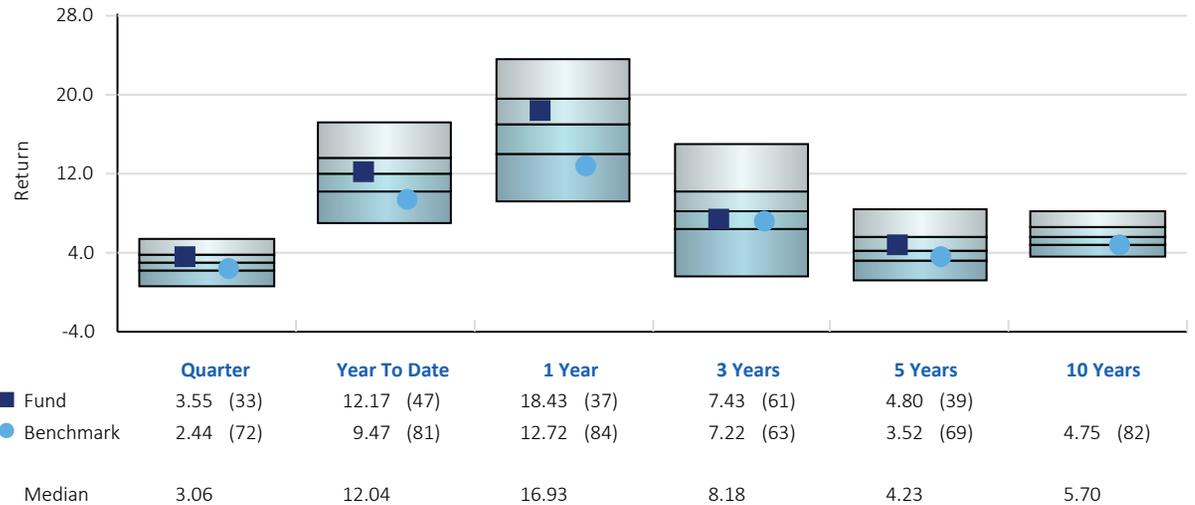
Harding Loevner

Periods Ended June 30, 2023

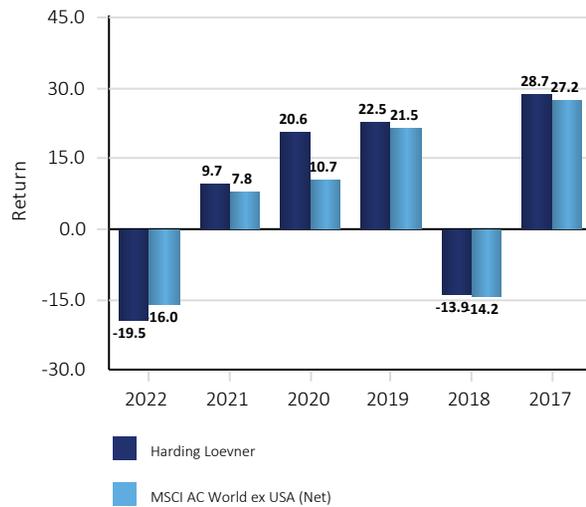
Comparative Performance



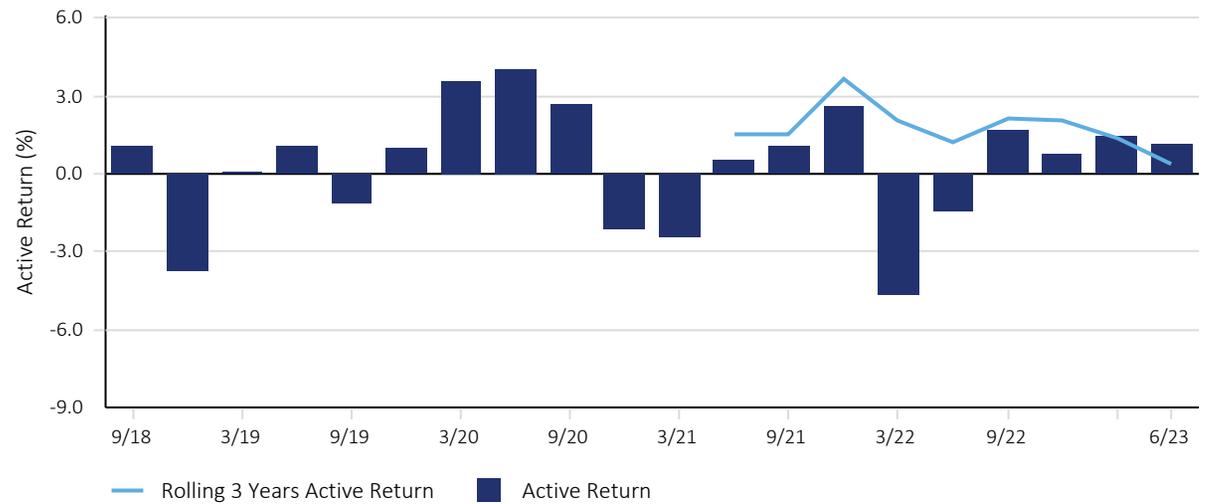
Peer Group Analysis: IM International Large Cap Equity (SA+CF)



Comparative Performance



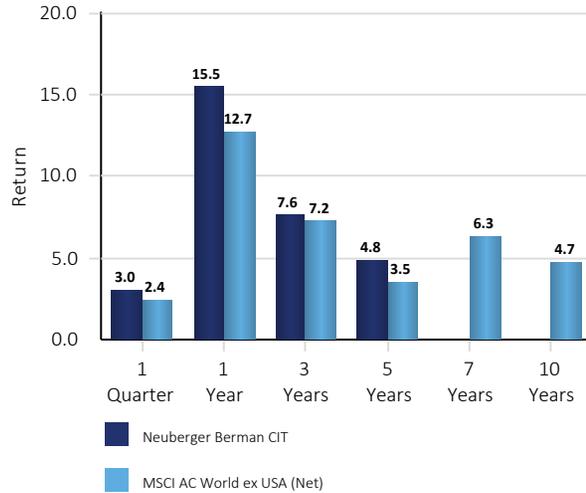
Rolling 3 Years Performance



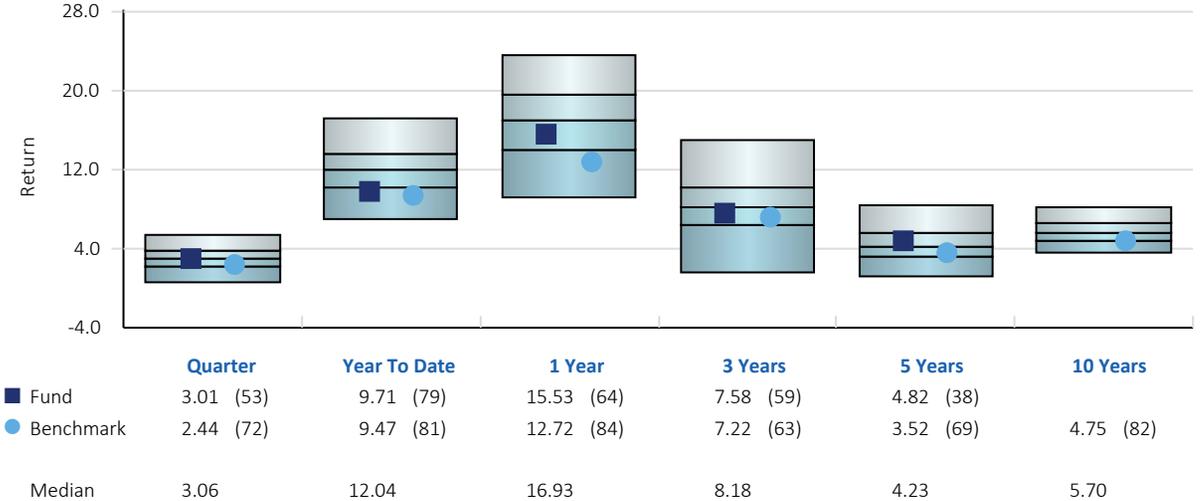
Performance Summary

Neuberger Berman CIT
Periods Ended June 30, 2023

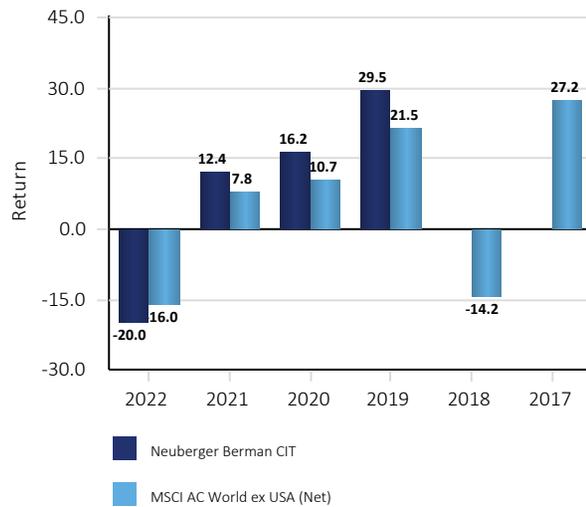
Comparative Performance



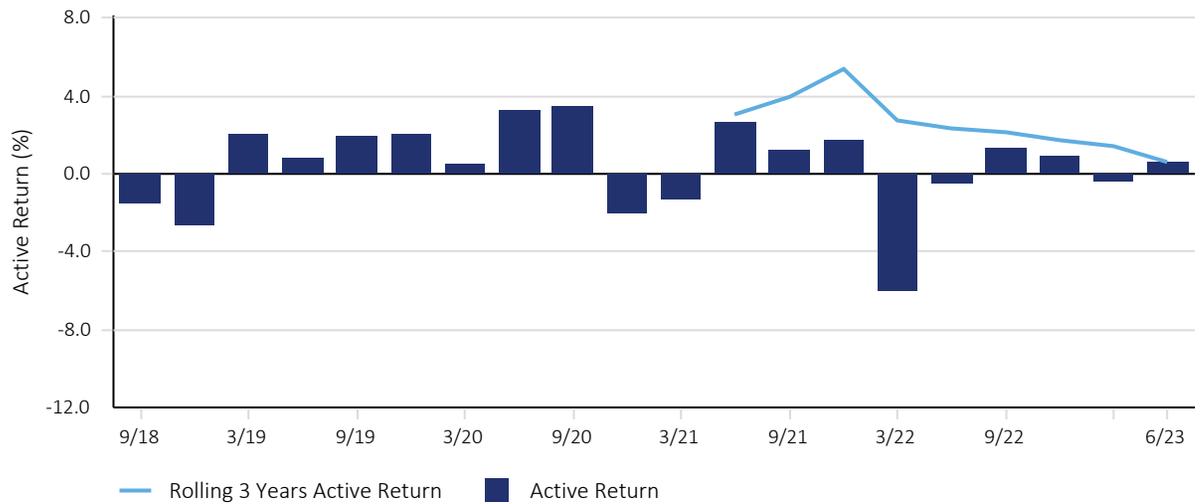
Peer Group Analysis: IM International Large Cap Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

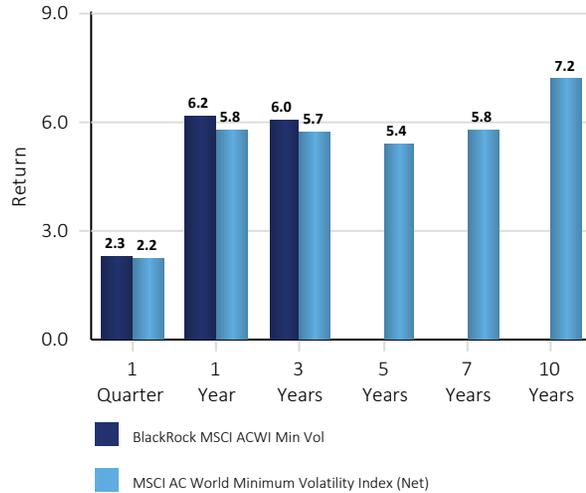


Performance Summary

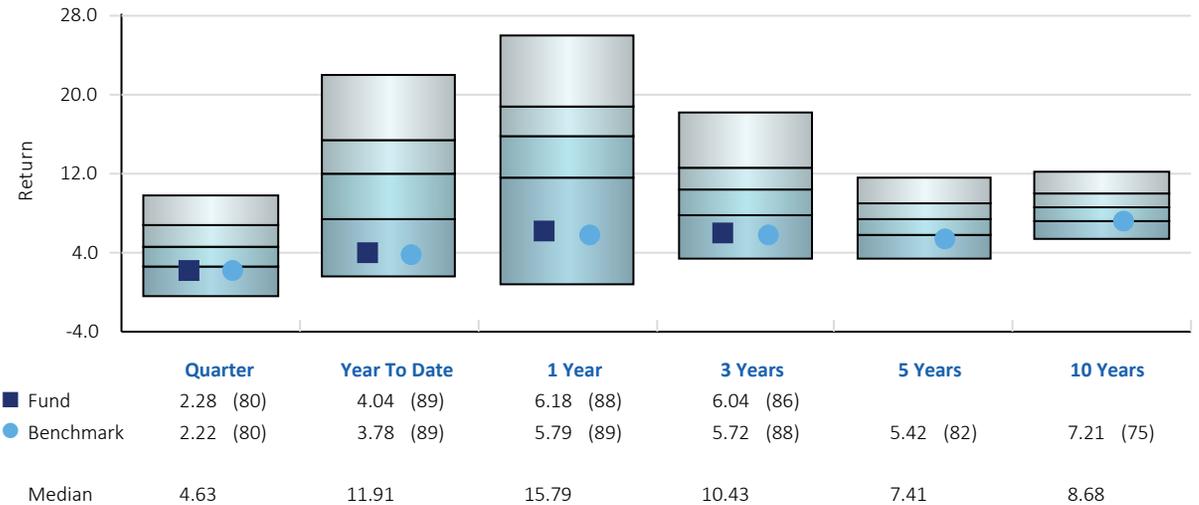
BlackRock MSCI ACWI Min Vol

Periods Ended June 30, 2023

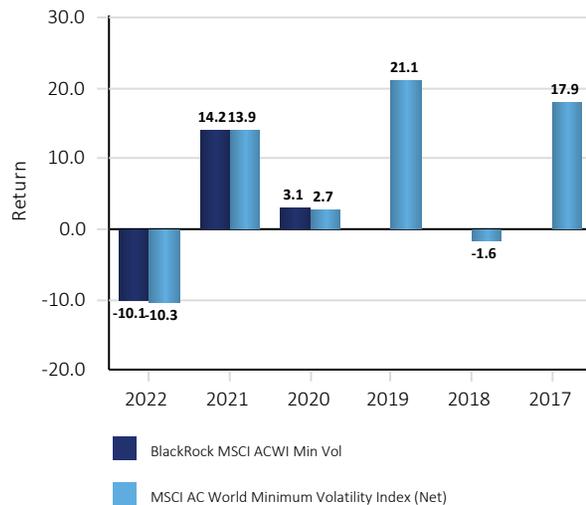
Comparative Performance



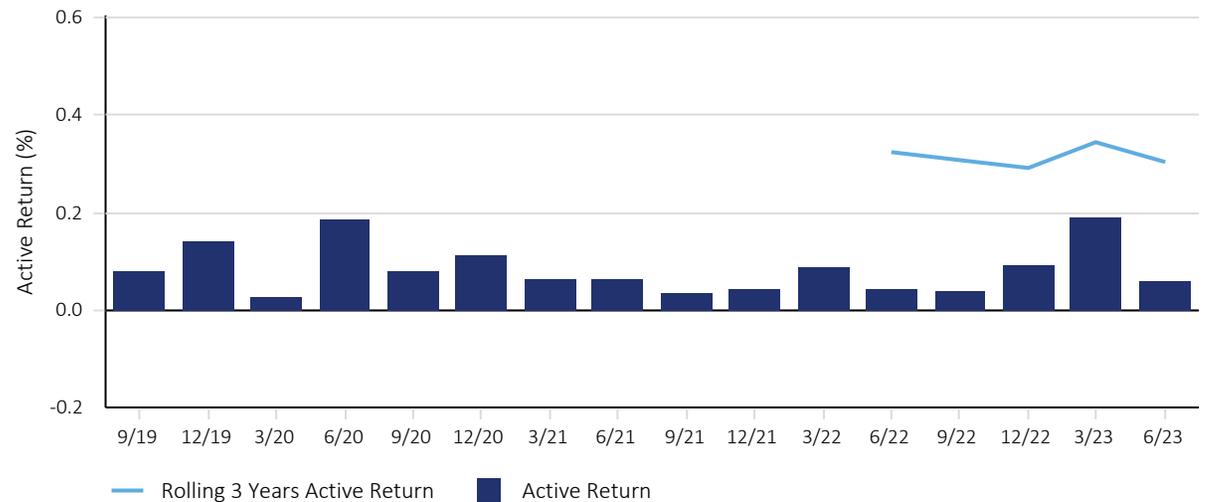
Peer Group Analysis: IM Global Equity (SA+CF)



Comparative Performance



Rolling 3 Years Performance

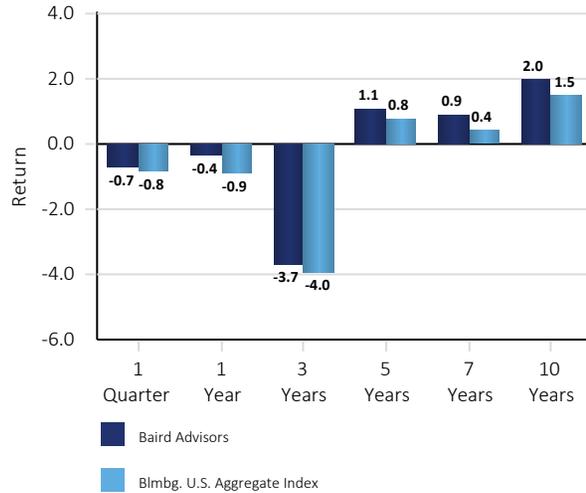


Performance Summary

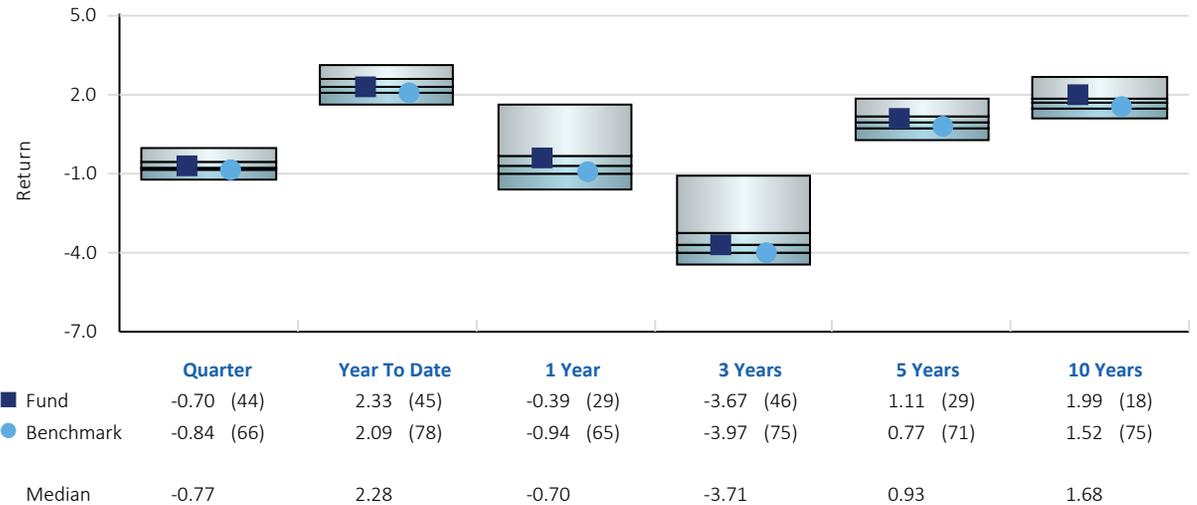
Baird Advisors

Periods Ended June 30, 2023

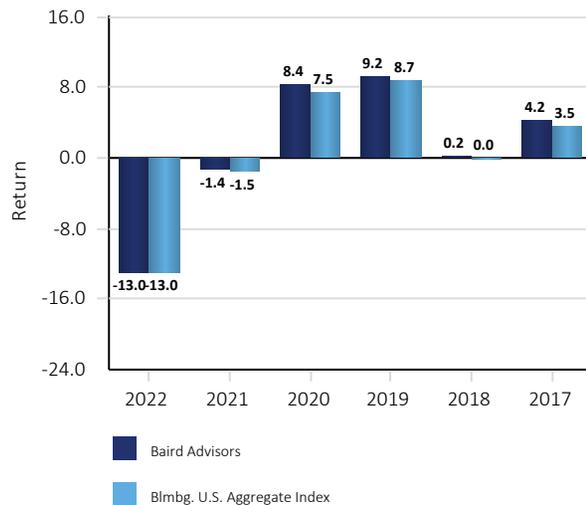
Comparative Performance



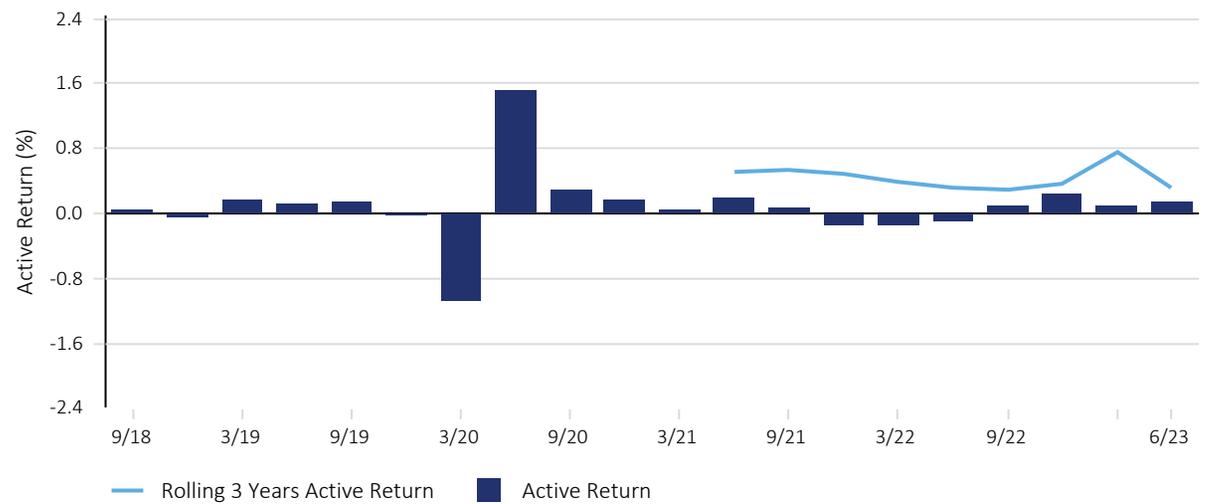
Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance



Rolling 3 Years Performance

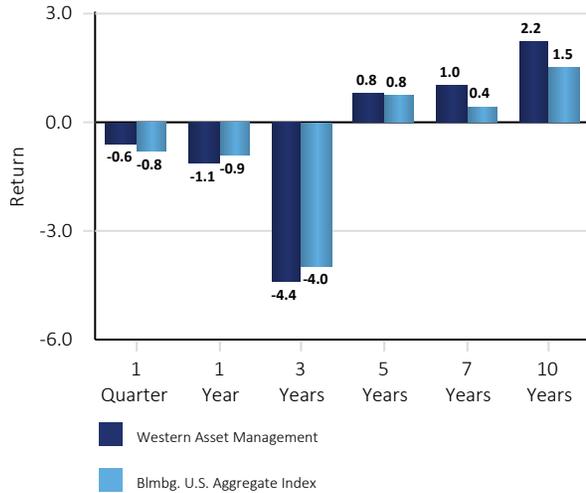


Performance Summary

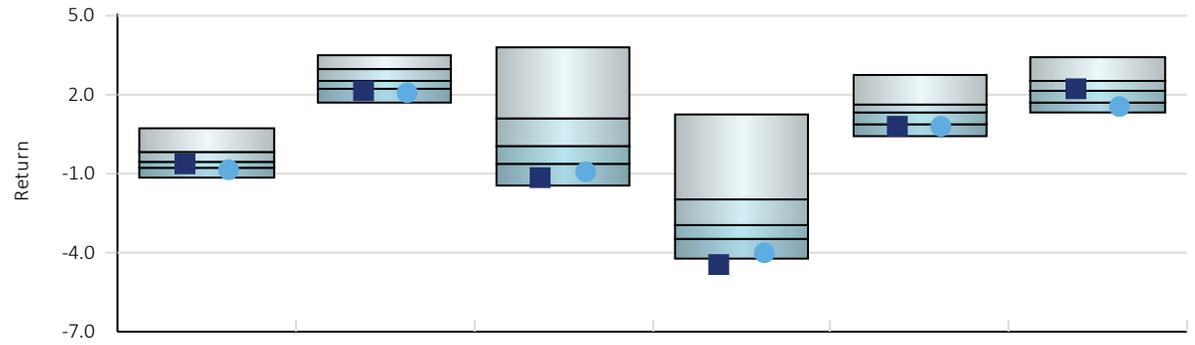
Western Asset Management

Periods Ended June 30, 2023

Comparative Performance

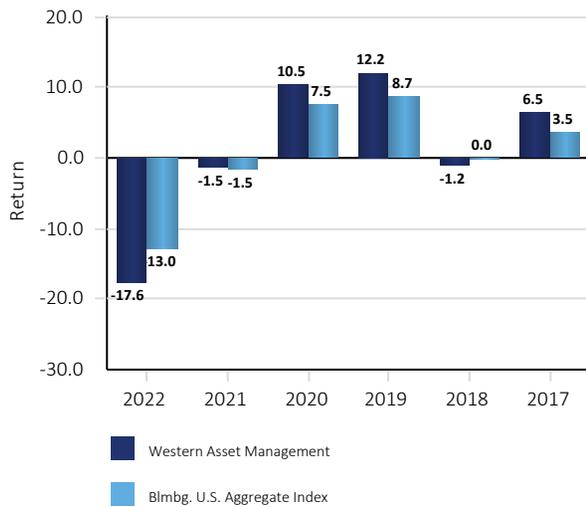


Peer Group Analysis: IM U.S. Broad Market Core+ Fixed Income (SA+CF)

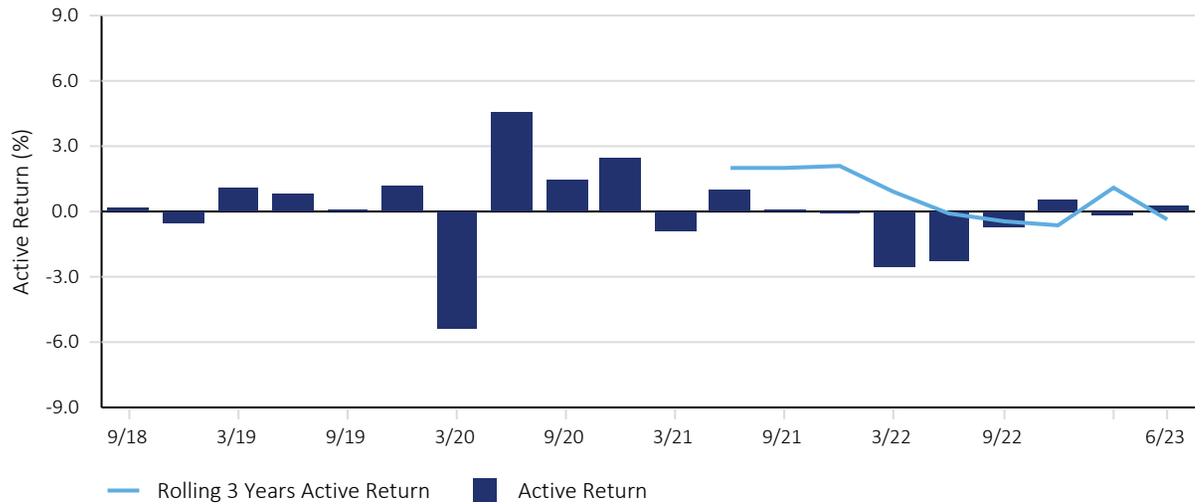


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	-0.61 (59)	2.13 (80)	-1.13 (91)	-4.44 (98)	0.81 (82)	2.21 (43)
Benchmark	-0.84 (82)	2.09 (84)	-0.94 (84)	-3.97 (94)	0.77 (83)	1.52 (90)
Median	-0.54	2.55	0.07	-2.94	1.30	2.14

Comparative Performance



Rolling 3 Years Performance

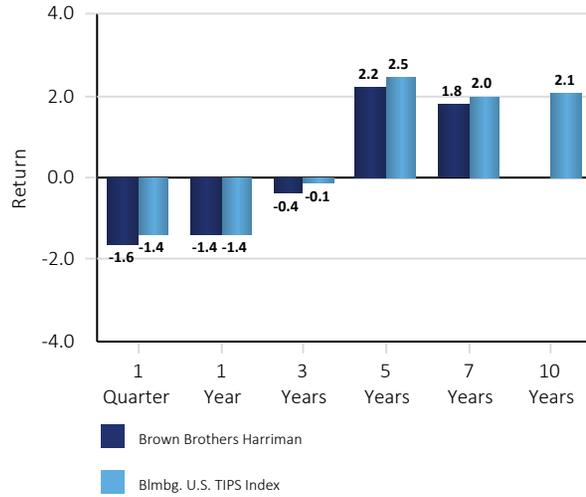


Performance Summary

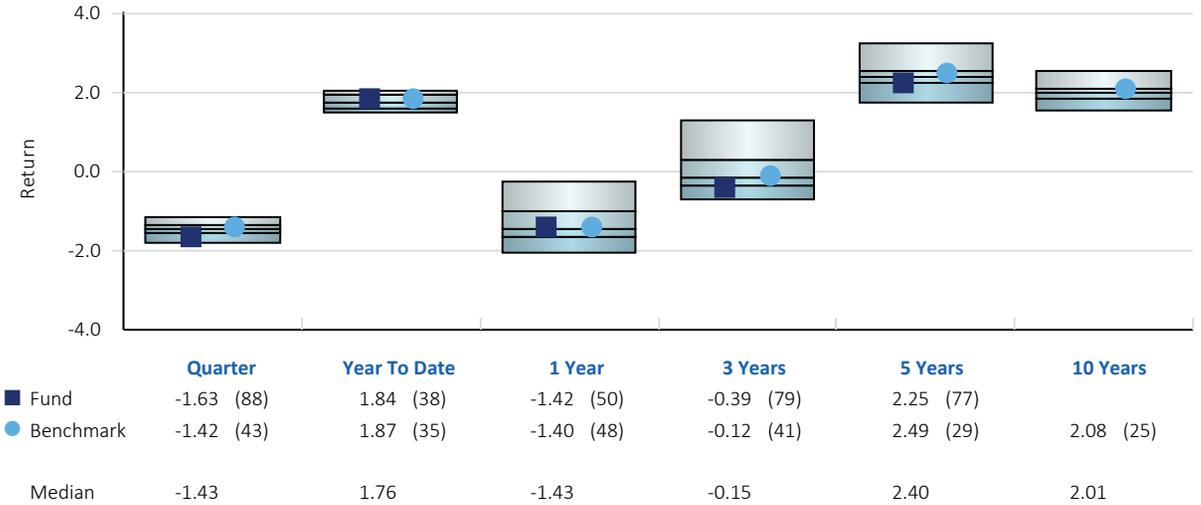
Brown Brothers Harriman

Periods Ended June 30, 2023

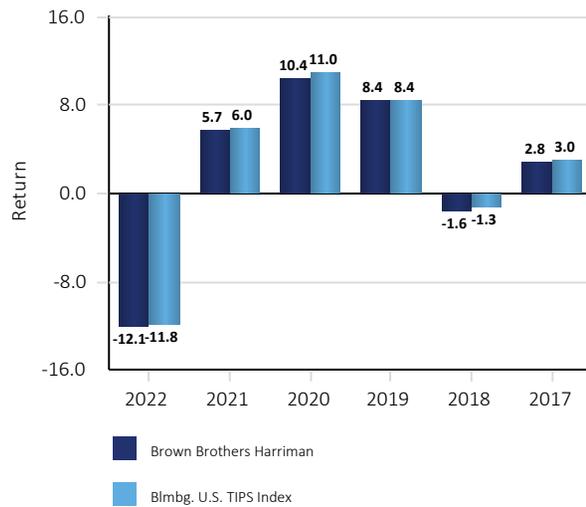
Comparative Performance



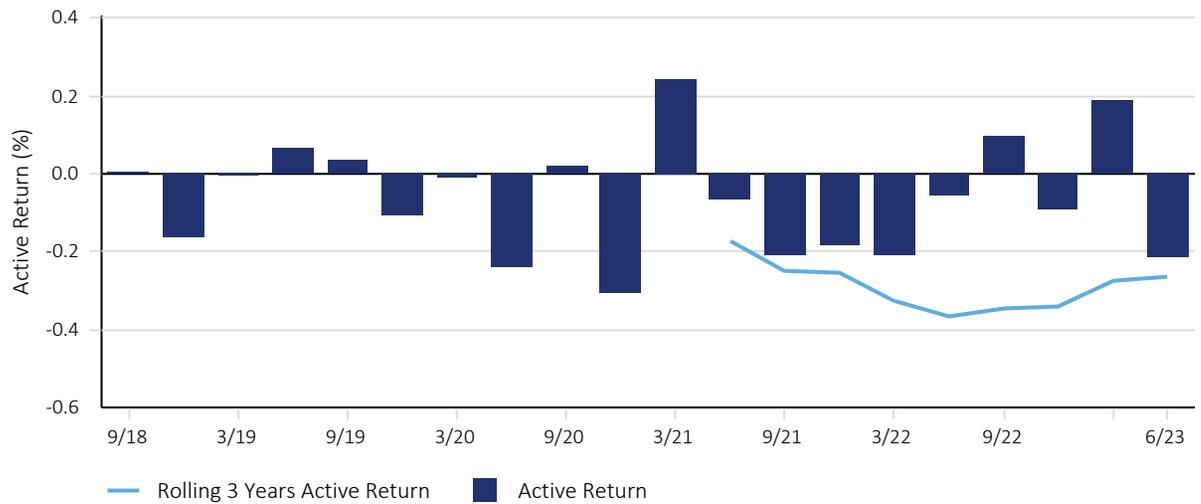
Peer Group Analysis: IM U.S. TIPS (SA+CF)



Comparative Performance



Rolling 3 Years Performance

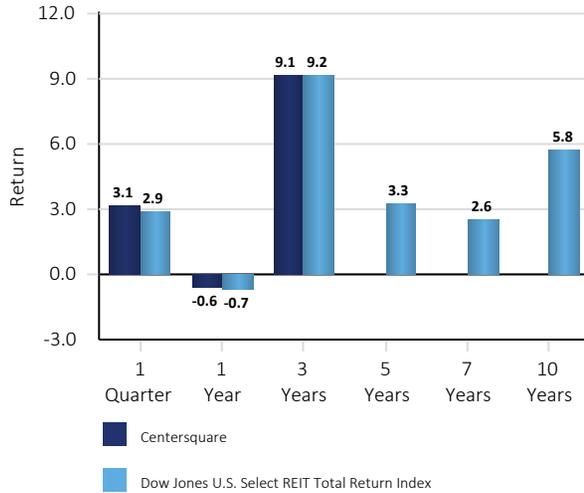


Performance Summary

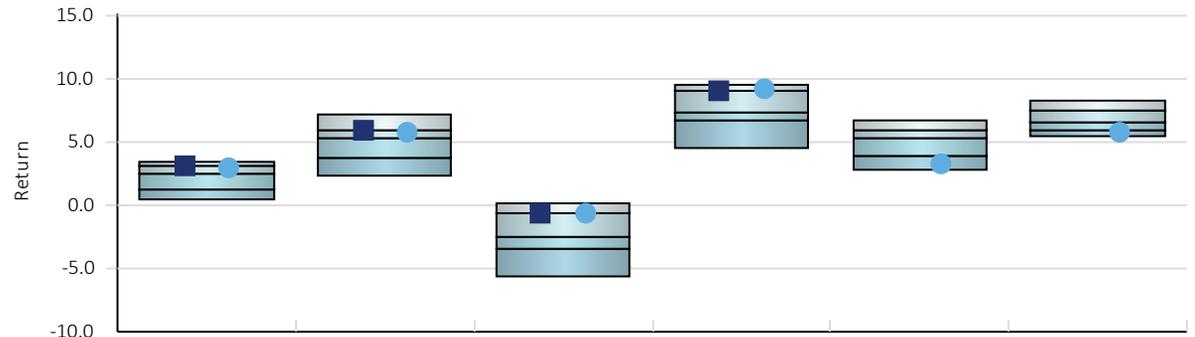
Centersquare

Periods Ended June 30, 2023

Comparative Performance

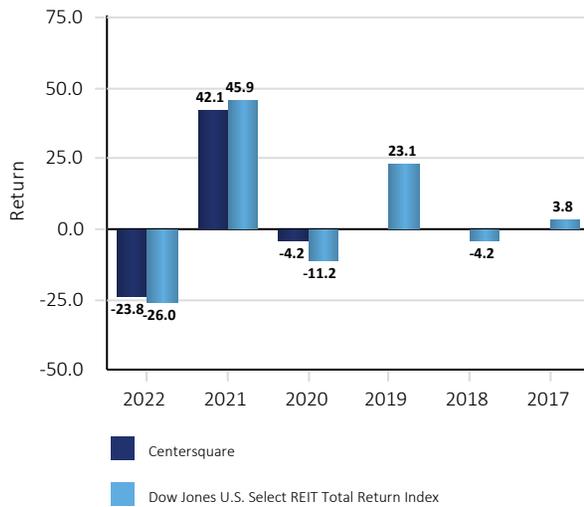


Peer Group Analysis: IM U.S. REIT (SA+CF)

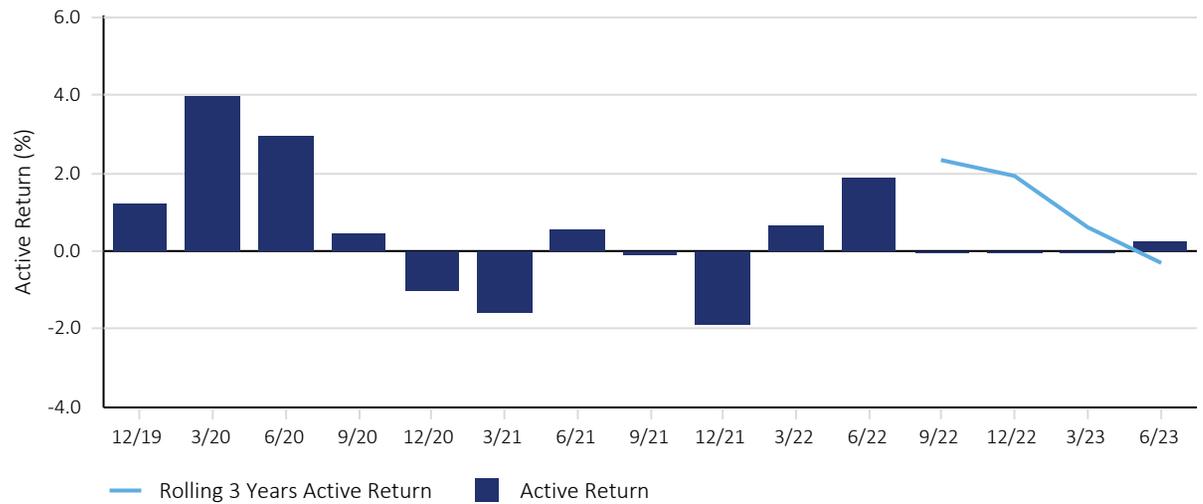


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Fund	3.15 (17)	5.99 (25)	-0.59 (22)	9.14 (21)		
● Benchmark	2.92 (40)	5.77 (34)	-0.69 (29)	9.17 (17)	3.28 (90)	5.75 (87)
Median	2.44	5.38	-2.49	7.40	5.31	6.55

Comparative Performance



Rolling 3 Years Performance

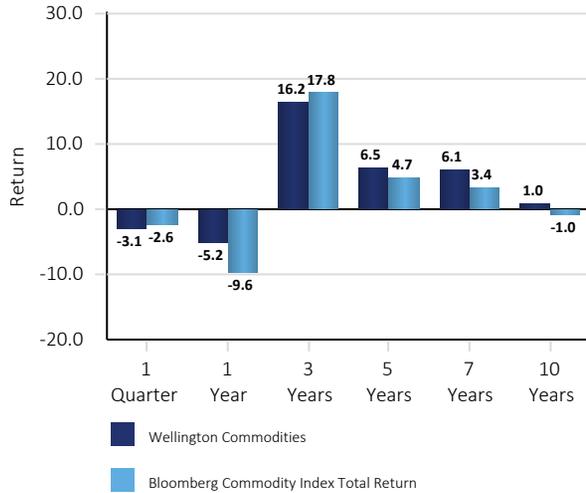


Performance Summary

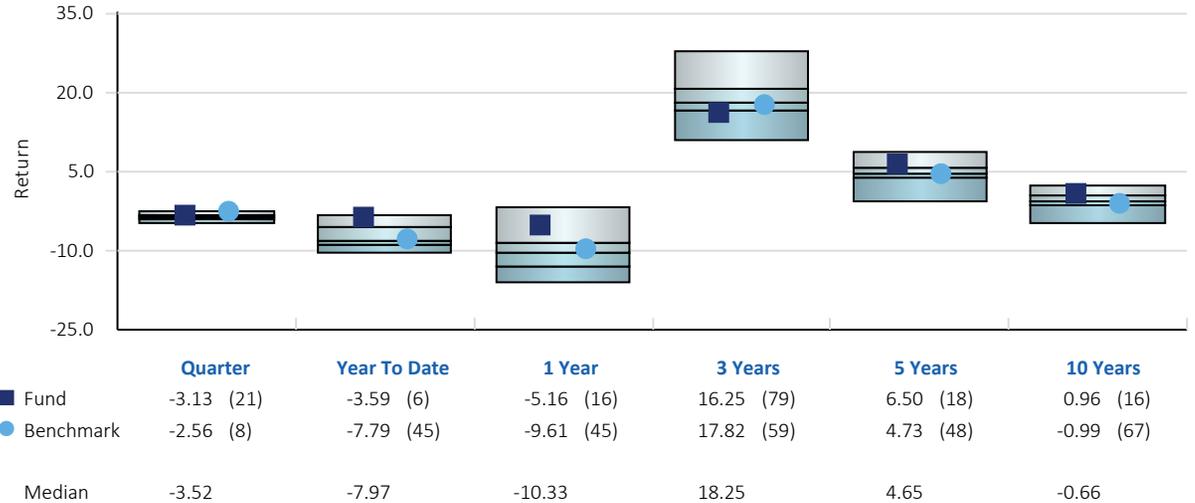
Wellington Commodities

Periods Ended June 30, 2023

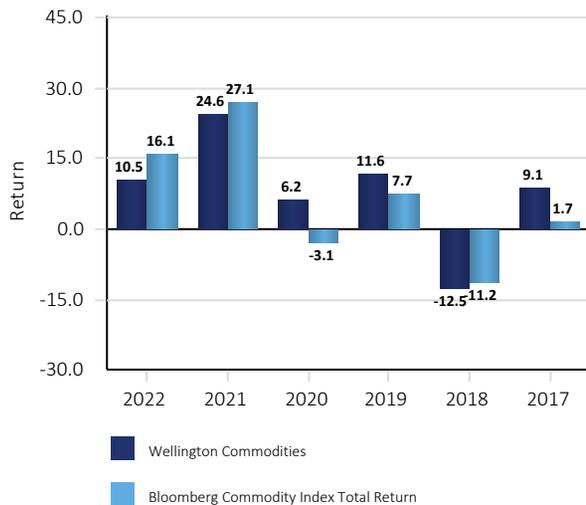
Comparative Performance



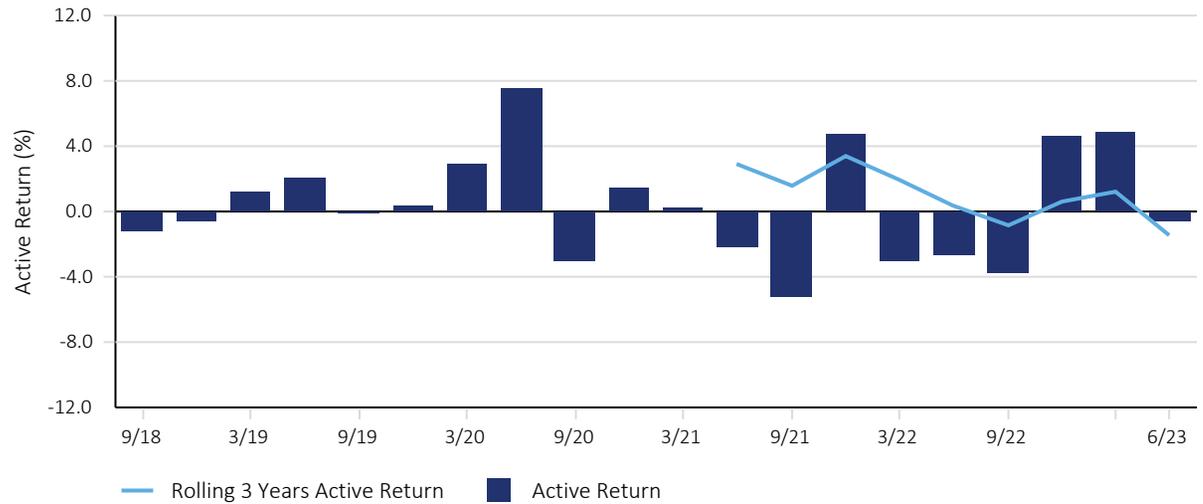
Peer Group Analysis: Commodities Broad Basket



Comparative Performance



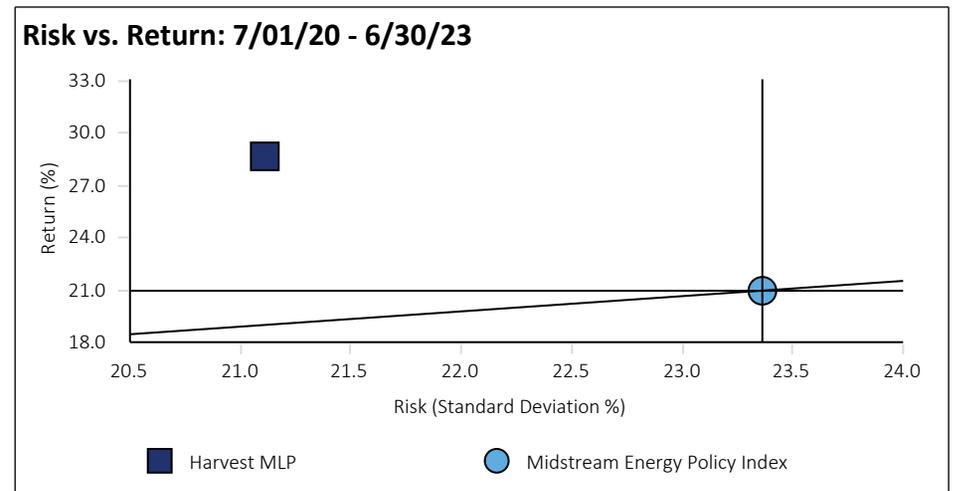
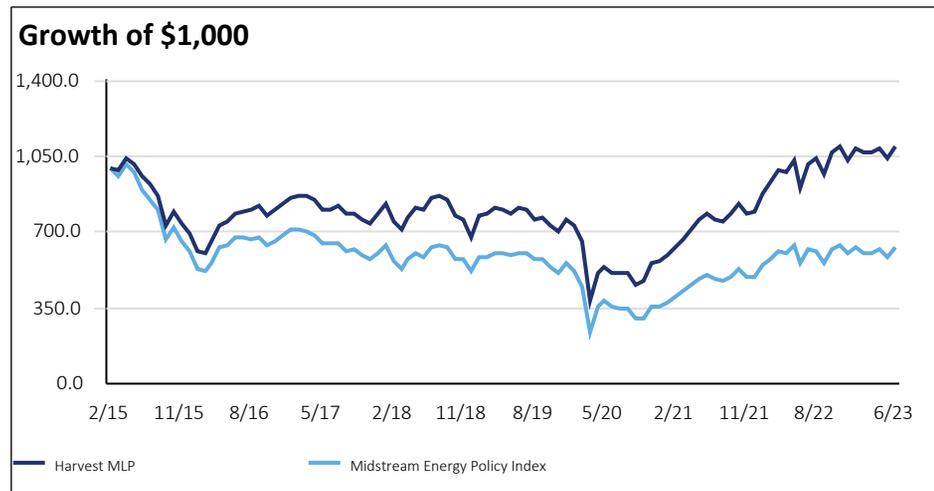
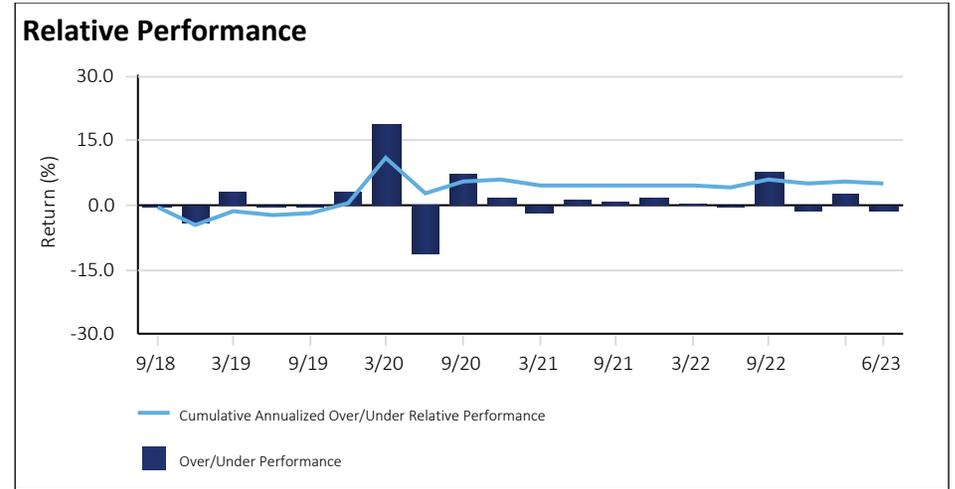
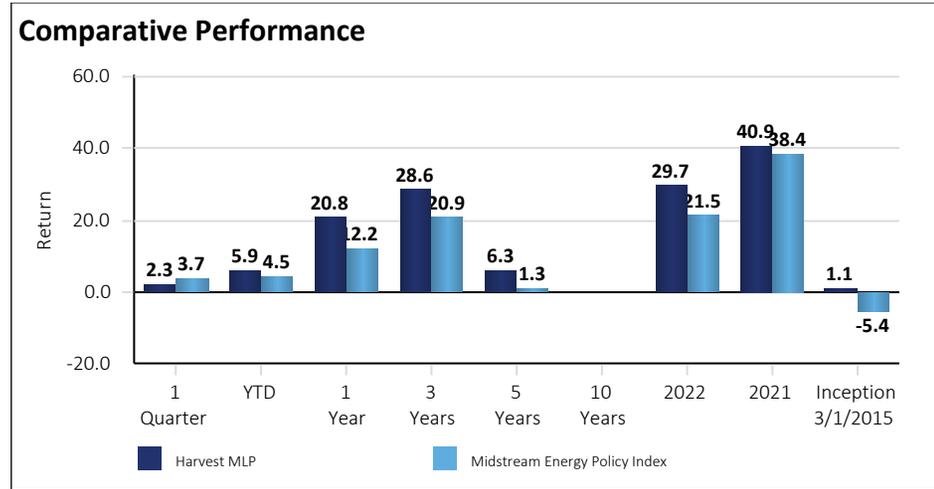
Rolling 3 Years Performance



Manager Summary

Harvest MLP

Periods Ended June 30, 2023



Historical Statistics: 7/01/20 - 6/30/23

	<u>Alpha</u>	<u>Tracking Error</u>	<u>Information Ratio</u>	<u>Beta</u>	<u>Standard Deviation</u>	<u>Sharpe Ratio</u>	<u>Maximum Drawdown</u>	<u>Up Capture</u>	<u>Down Capture</u>
Fund	8.80	5.74	1.04	0.89	21.93	1.22	-10.16	101.64	40.20
Benchmark	0.00	0.00	-	1.00	24.08	0.87	-16.26	100.00	100.00